Michigan Regional Council of Carpenters

PENSION TRUST FUND DETROIT AND VICINITY

Summary Plan Description

January 1, 2017

CARPENTERS PENSION TRUST FUND - DETROIT AND VICINITY

SUMMARY PLAN DESCRIPTION

Effective January 1, 2017

Prepared by:

NOVARA TESIJA, P.L.L.C.
2000 TOWN CENTER, SUITE 2370
SOUTHFIELD, MI 48075-1314
(248) 354-0380
e-mail: nt@novaratesija.com

CARPENTERS PENSION TRUST FUND
DETROIT & VICINITY

SUMMARY PLAN DESCRIPTION

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Dear Participant:

We are pleased to furnish you with this benefit booklet, describing your pension benefits under the Carpenters Pension Trust Fund – Detroit and Vicinity, sponsored by the Michigan Regional Council of Carpenters and various employer associations.

Since this booklet contains important information about your pension and related benefits, we urge you to carefully review the entire booklet so that you can become more familiar with the types and amounts of benefits which may become available to you, or your family, in the future.

Although this booklet provides accurate and essential information about your Pension plan, you should understand that it is not a complete description. **If there is ever a conflict between this booklet and the pension plan, the plan document will control**.

Your booklet has been prepared in such a manner that we hope it will be easily understood. However, because some of the provisions of the Plan are complex, they cannot be fully described in simple terms and there may be certain portions that you do not completely understand. If this occurs, please feel free to contact the fund office for an explanation, or for additional information.

We will make every effort to continue to administer your pension plan in such a way that it can have the greatest benefit for you and your family in future years. We hope that the pension plan will allow you to remain financially secure during your retirement years.

You will be notified of any future material changes to this booklet. In the meantime, after you have reviewed the booklet, we urge you to keep it in a safe place for future reference.

Board of Trustees
Carpenters Pension Trust Fund -
Detroit and Vicinity

SECTION I
INTRODUCTION TO YOUR PLAN

The Carpenters Pension Trust Fund- Detroit and Vicinity, sometimes referred to as the Pension Fund or Fund throughout this document, is a defined benefit pension plan. This means that you earn the right to receive a monthly benefit payment from the Pension Fund upon reaching retirement age. A defined benefit pension fund locks in your monthly pension benefit payment guaranteeing you the right to receive a specific dollar amount once you have met the pension fund's requirements. Even if the pension fund becomes insolvent, you are still guaranteed to receive a portion of your benefit through insurance coverage provided by the Pension Benefit Guaranty Corporation.

Before reviewing the details of the Pension Fund's operation, it is worthwhile for you to have a basic overview of how the plan works. You must first meet the requirements for becoming a plan Participant by working a sufficient number of hours for an employer that is required to make contributions on your behalf. After you become a plan Participant, you begin earning your monthly benefit amount, referred to as your accrued benefit. Your accrued benefit is a percentage of the contributions made by your employers. You are not, however, entitled to receive an accrued benefit until you meet the Pension Fund's vesting requirements. For each year during which you are credited with a sufficient number of hours, you will earn a vesting year. When enough vesting years are earned, you will be entitled to receive benefits at retirement age even if you do not perform additional work. The more vesting years you earn, the greater the percentage of your accrued benefit you are entitled to receive at retirement age.

Under the terms of the plan you may also become eligible to receive early retirement or disability benefits. Eligibility for these benefits is generally contingent upon the number of credit years that you have earned. Credit years differ from vesting years. In order to earn a credit year you must perform sufficient hours of service for an employer that is obligated to make contributions on your behalf. In contrast, a vesting year may be earned for contingent service with an employer otherwise obligated to make contributions to the Pension Fund, but not for the particular work that you are performing.

A more detailed description of these provisions follows below, but we hope that this overview helps you find the information that you need.

SECTION II
GENERAL PLAN INFORMATION

2.1 GENERAL PLAN INFORMATION

The Carpenters' Pension Trust Fund-Detroit and Vicinity was created through collective bargaining, and is a defined benefit pension plan, which is subject to the Employee Retirement Income Security Act of 1974 (ERISA). It is sponsored by your Union and participating employers and administered by a Board of Trustees. Half of the Trustees are designated by the Sponsoring Employer Associations, and the other half of the Trustees are designated by the Michigan Regional Council of Carpenters.

Regular payments are made by your employer on your behalf to the Fund. The amount of contributions is based on rates negotiated through collective bargaining based upon the number of hours that you work and the gross wages that you receive. These employer contributions are the foundation of the Pension Fund.

Participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular Employer or Employee organization is a sponsor of the plan and, if the Employer or Employee organization is a plan sponsor, the sponsor's address. The Plan is maintained pursuant to various collective bargaining agreements, and a copy of the agreements may be obtained by Participants and beneficiaries upon written request to the Plan Administrator, and is available for examination by Participants and beneficiaries, as required by 29 CFR §§ 2520.104b-1 and 2520.104b-30.

The Fund is administered by a third party Plan Administrator pursuant to a contractual agreement, whose information is below.

A complete list of the employers and employee organizations sponsoring the Plan may be obtained by Participants and Beneficiaries upon written request to the Plan Administrator, and is available for examination by Participants and Beneficiaries. Participants and Beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular Employer is a sponsor of the Plan and, if the Employer is a plan sponsor, the sponsor's address.

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Your Plan's Federal Tax Identification Number is 38-6242188. The Plan number is 001.

2.2 PLAN ADMINISTRATOR INFORMATION

The Plan is administered by the Trustees who have retained the following Plan Administrator:

BeneSys, Inc.
P.O. Box 4540
Troy, MI 48099-4540
Phone (248) 641-4950
Fax (248) 813-9898
Toll Free (800) 572-2525

The Plan Administrator keeps the records of the Plan and is responsible for its administration. The Administrator will answer any questions you may have about your Plan.

2.3 PLAN TRUSTEE INFORMATION

2.4 LEGAL COUNSEL

Novara Tesija, P.L.L.C.
2000 Town Center, Suite 2370
Southfield, MI 48075-1314
Phone (248) 354-0380
Fax (248) 354-0393

2.5 SERVICE OF LEGAL PROCESS

BeneSys, Inc., the Plan Administrator, has been designated as the recipient for service of process:

> BeneSys, Inc.
> 700 Tower Drive, Suite 300
> Troy, MI 48098-2808

Service of legal process may also be accomplished upon any Plan Trustee.

2.6 PARTICIPANT STATEMENTS

To enable you to check on your contributions, the Trustees have instructed the Pension Fund office to send monthly notices of contributions to you. These notices should show the amount of contributions received on your behalf by the Pension Fund. Normally, the notices are mailed about the middle of the month following the month in which the contributions are received and recorded. For example, if you work in June for an Employer, those contributions are due in July and you should receive your monthly notice showing receipt of such contributions about the middle of August.

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

You will also be provided with a statement of benefits at least once each calendar year, or at such other intervals as may be required by the law.

2.7 GOVERNMENT INSURANCE

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 current maximum benefit is: (1) 100% of the first $11 of the monthly benefit rate, plus (2) 75% of the next $33 of the monthly benefit rate, times (3) your years of service. The PBGC’s maximum guarantee limit is $35.75 per month multiplied by a Participant’s years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870. These amounts change from time to time.

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 disability and death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at *http://www.pbgc.gov*.

2.8 RECIPROCITY ARRANGEMENTS AND OTHER FUNDS

The Carpenters’ Pension Trust Fund - Detroit and Vicinity participates in two basic types of reciprocity arrangements with other pension plans like this:

a. **Money follows the Man:** Under the so-called “money follows the man” reciprocity arrangements, contributions earmarked for transfer to your Home Fund are sent so that you receive credit for the transferred contributions in your Home Fund, under that Fund’s rules.

Generally, you must request the transfer to be made on your behalf, and you must do so promptly after you have worked in the jurisdiction of another Fund. Transfer request forms are available from your Local Union, the Michigan Regional Council of Carpenters, or the Fund Office.

b. **<u>Pro Rata:</u>** Under the International Union's pro-rata agreement, if you work in the jurisdiction of another pension plan or plans which are party to that agreement, you may be entitled to receive a partial pension from each such plan at retirement. No contributions are transferred under this arrangement since all signatory plans give you a partial pension, but count your total vesting years accrued under all of the signatory plans. ***Note that vesting years, not credit years, are counted. Thus, this service will not be counted towards eligibility for early retirement or disability benefits.***

This Fund also maintains an automatic reciprocity arrangement with the Michigan Carpenters Pension Fund that specifically covers uncredited contributions. The Trustees are always evaluating reciprocity arrangements with other pension plans. If you wish to know if there is any reciprocity arrangement with any other particular pension fund or have any questions about reciprocity, please contact the Fund Office.

2.9 <u>FINANCING AND FUNDING MEDIUM</u>

Participating employers make contributions on your behalf for all eligible work, and those contributions, along with investment returns, pay for all retirement benefits. The Fund is administered by the Trustees to invest contributions to the Plan and to pay benefits as they become due. Your benefits are paid by the Fund. The Fund's assets are held in trust by the Trustees.

2.10 <u>TERMS AND DEFINITIONS</u>

Before we can talk about the benefits available from this Pension Trust Fund, we need to be sure that we all have a common understanding of some of the words and phrases that will be used throughout this booklet. These terms and their definitions are important because they will often contain restrictions that may affect your eligibility, or the calculation and payment of your benefits.

a. **<u>ACTIVE PARTICIPANT:</u>** An Active Participant is an Employee who has acquired, or is in the process of acquiring eligibility to receive benefits according to the terms of the Pension Plan and has not suffered a two-year break in service.

b. **<u>CONTRIBUTING EMPLOYER:</u>** A contributing Employer is any company whose scope of work falls under the jurisdiction of the Michigan Regional Council of Carpenters and has agreed to make contributions to the Pension Fund. Any Participant may receive, upon written request to the Fund Office, information about whether a particular Employer is contributing to the Pension Fund and, if so, the Employer's address. The union, association and other fringe benefit funds can also be contributing Employers.

c. **<u>CREDIT YEAR:</u>** Your eligibility for certain retirement benefits is determined by the number of credit years that you earn. For each Plan Year in which you work 435 or more hours of service, ***or*** for which contributions are required to be made to the Pension Fund, you will earn one credit year. No more than one credit year may be accrued in a single plan year. Credit years, as compared to vesting years (defined later) are principally used to determine eligibility for early retirement and disability benefits.

d. **<u>CREDITED EMPLOYER CONTRIBUTION:</u>** Credited Employer contributions are dollars and hours which are credited by the Fund on your behalf for purposes of determining the amount of your benefit. Not all service results in credited Employer contributions, as explained later.

e. **<u>HOUR OF SERVICE:</u>** An hour of service is an hour with which you are credited under the Plan, as a result of work for a contributing Employer. It is a legal term used to comply with certain federal regulations. For every 435 hours of service performed by you, you will be credited with a year of vesting service. Keep in mind that in addition to vesting service, the Pension Fund also keeps track of credited service. The main difference is that hours of service for which Employer contributions are paid, (or required to be paid) are generally counted towards credited service. Vesting service, on the other hand, takes into consideration not only those hours of service, but also hours of service that you may perform in what is known as "contiguous" service, i.e., certain types of work for which no contributions are required to be made. Hence, it is possible to accrue a year of vesting service, but not a full year of credited service, because of the difference in how the two types of service are treated.

f. **<u>INACTIVE PARTICIPANT:</u>** An Inactive Participant is a person who was an Active Participant, but has left employment that is covered by the Plan (performed no hours of service in such employment) for two consecutive plan years. As an Inactive Participant, you do not terminate your participation in the Plan unless you suffer a permanent break in service –i.e., earn less than 435 hours of service in each of five consecutive plan years.

g. **<u>PENSION PLAN:</u>** The Pension Plan is the written document (together with all previous plans, amendments, modifications and policies) which has been developed by the Trustees and which determine the benefit rights of Active Participants, Inactive Participants, retirees, and their beneficiaries.

h. **<u>PLAN YEAR:</u>** The Plan Year is a consecutive 12 calendar month period which is used for Plan record keeping. It begins on May 1 and ends on the following April 30 of every year.

i. **<u>VESTING YEAR:</u>** Vesting refers to the portion of your benefit that you will be entitled to receive at retirement, if you leave covered employment before that time. Each Plan Year during which you earn 435 or more hours of service (in covered employment and contiguous service discussed earlier**)** you will be credited with one vesting year.

SECTION III
<u>PLAN PARTICIPATION</u>

Before you begin earning benefits, you must first become a Plan Participant. There are a number of different Participant classifications. Depending upon the number of hours worked and whether contributions were required for the work, your participation classification may change**.** The following rules apply in order to qualify for participation in the Plan:

3.1 QUALIFICATION

If you are represented by the Michigan Regional Council of Carpenters, or one of its affiliated locals, and the Collective Bargaining Agreement covering you requires that your Employer contribute to this Pension Fund, you become a Participant in the Plan when you meet the following eligibility requirements to become an Active Participant. Once you become an Active Participant you will begin earning the right to receive future benefits from the Fund.

3.2 ACTIVE PARTICIPANT

You will become an Active Participant when you have worked a total of 870 hours of credited service in any two consecutive Plan Years for an Employer or Employers that are required to make contributions to the Pension Fund for the work that you are performing. You will be considered an Active Participant on the first day of the two year period in which you meet the hour requirement. So, if you work 870 hours between May 1, 2015 and April 30, 2017, you will be considered a Participant as of May 1, 2015.

3.3 INACTIVE PARTICIPANT

If, after becoming an Active Participant, you do not earn any hours of credited service for two consecutive plan years, you are considered to be an Inactive Participant at the end of the second such Plan Year. You will not be considered an Inactive Participant, however, if you failed to accrue the necessary hours of credited service for those two Plan Years because you are disabled and are receiving disability benefits from this Fund. Inactive Participant status means that the only benefits that you are eligible to receive are those benefits in which you are fully or partially vested, calculated in accordance with the terms of the Plan in effect at the time that you become inactive, to the extent the Plan is not otherwise amended.

3.4 TERMINATED PARTICIPANT

If you are an Active or Inactive Participant who is not partially or fully vested and you accrue five consecutive non-credit years you will be considered to have terminated your participation in the Plan. A non-credit year is also referred to as a break in service. Each Plan Year during which you earn less than 435 hours of service will be a non-credit year.

3.5 VESTED DEFERRED PARTICIPANT

If you are partially or fully vested in any portion of your accrued benefit, and accrue two consecutive Plan Years with no hours of credited service, you will be considered a vested deferred Participant, meaning you will be eligible to receive pension benefit payments at a later date, regardless of whether you ever perform further work for which contributions are required to be made to the Fund.

3.6 ALUMNI EMPLOYEES

When you leave employment covered by the Plan, but continue to work for a contributing Employer, you may be allowed to continue participating in the Plan as a so-called “alumni employee,” provided that you had at least one year of credited service as an Active Participant and that your Employer has signed an alumni participation agreement with the Fund. A number of restrictions apply to such participation by alumni employees, which are described in the Employer’s participation agreement.

3.7 MERGED PLANS

If you participated in another pension plan that has merged with this Plan, your pre-merger participation, eligibility and benefits will be governed by such merged plan as it existed on the merger date. Post-merger benefits are determined under this Plan.

3.8 PRIOR PLANS

When you lose your Active Participant status, your eligibility and benefit rights will be determined under the terms of the Plan as it existed at the time you ceased being an Active Participant, to the extent the Plan is not otherwise amended.

SECTION IV
VESTING

The Plan uses a number of rules to determine if you are vested in the amount of your retirement benefit. Once you are vested in your benefit amount, you will be entitled to receive that benefit when you reach retirement age regardless of whether you perform further service.

4.1 VESTED SERVICE

Vested service means that you have earned the right to certain benefits which can never be taken away from you, even if you stop working for contributing Employers and leave the trade. If you become an Inactive Participant, the Fund will, upon application, determine for you the exact amount of the benefits in which you are vested.

4.2 VESTING YEAR

You accrue a vesting year for each year that you earn at least 435 hours of service in covered employment, for which contributions are required to this Plan by a contributing Employer. Certain non-covered employment, such as work for one or more contributing Employers which is outside of the bargaining unit represented by the Michigan Regional Council of Carpenters, or for an Employer which has a Collective Bargaining Agreement with the Michigan Regional Council of Carpenters, but is not required to contribute to the Fund, will also be taken into account for vesting purposes (but not for credited service purposes). Work in such non-covered employment is known as contiguous service. This is the only instance in which non-covered employment counts under the Plan.

4.3 VESTING

The percentage of your benefit to which you will be entitled if you terminate your participation in the Pension Plan before becoming eligible for retirement benefits depends on the number of years of vesting service that you had accrued at the time you became an Inactive Participant, or if you are an Active Participant, at the time that you retire. Effective on May 1, 1997, the following vesting rates apply to all Active Participants and Inactive Participants who are at least partially vested and return to covered employment on or after that date:

Years of Vesting Service	Vesting Schedule (effective On or After 5/1/97)
1	0%
2	0%
3	20%
4	40%
5	60%
6	80%
7	100%

Example:

Assume that you work on or after May 1, 1997, for various contributing Employers for six plan years and accumulate six vesting (and credit) years and then you stop working with the tools and become a superintendent for a contributing Employer. You work 435 or more hours in that capacity (non-covered employment) in each of the next two Plan Years before you go to work in some other industry.

At the time you stopped working with the tools, you are 80% vested because you earned six vesting years – see the vesting schedule above. If your total accrued monthly benefit is $1,000.00, then the amount in which you are vested at that time is $800.00 (80% of $1,000.00). Because you accrue two more vesting years (but not credit years) as a superintendent, even though no additional contributions are received, you now have eight vesting years when you leave the industry and the amount in which you are then vested is $1,000.00 (100% of $1,000.00). Unless you return to work for a contributing Employer, $1,000.00 will remain your basic vested monthly benefit amount, which may be subject to further adjustment for early retirement or survivor benefits, when you retire.

4.4 CREDITED SERVICE

Your eligibility for retirement benefits is determined by the number of credit years you earn. For each Plan Year in which you work 435 or more hours, covered by the Union's Collective Bargaining Agreement, which requires contributions to this Pension Fund, you will earn one credit year. No more than one credit year may be accrued in a single Plan Year. No contiguous service, i.e., employment for which no contributions are due, will be considered for credited service purposes. Such contiguous service is only considered for vesting purposes, as explained earlier. An exception is made for service earned in Canada, between January 1, 1974 and December 31, 1976, as more specifically described in the Pension Plan.

4.5 NON-CREDIT SERVICE

Each Plan Year in which you accrue fewer than 435 hours of credited service in covered employment and, therefore, fail to earn a credit year, is a non-credit year. If you accrue five consecutive non-credit years, you will suffer a permanent break in service. Your non-vested credit years will then be canceled and you will no longer be considered a Participant. You will not accrue a non-credit year if the reason that you do not work in covered employment is because (a) you are serving in the armed forces of the United States or (b) you are employed by the Michigan Regional Council of Carpenters, any of its affiliated Locals, an unaffiliated labor organization or the state or federal Department of Labor. Absences related to disability, military service, pregnancy, childbirth or adoption of a child will ordinarily not result in a non-credit year being accrued, but it is necessary that you notify the Fund Office 90 days in advance of any such absence or, if you can show good cause for the delay, later (but no more than 30 days after the end of the Plan Year in which the absence occurred).

4.6 REEMPLOYMENT

When you are no longer an Active Participant, there are a number of ways that you can restore your pre-break service and benefits, depending upon your particular classification.

- **Inactive Participant:** If you are no longer an Active Participant, but have not suffered a permanent break in service (i.e., have not suffered five consecutive one year breaks in service) or received a cash-out benefit, you can become an Active Participant again by earning at least 435 hours of credited service in a two consecutive Plan Year period. You shall become an Active Participant retroactive to the first day of the first Plan Year of that two consecutive Plan Year period. Your pre-break vesting and credited service will be restored if you reactivate participation in the Plan before suffering a permanent break in service.

- **Terminated Participant:** If you have suffered a permanent break in service (i.e., suffered five consecutive one year breaks in service) before becoming partially or fully vested, you can become an Active Participant again by earning at least 870 hours of credited service in any two consecutive Plan Years. Your pre-break vesting and credited service will be restored only if you earn at least three years of vesting service after becoming an Active Participant, or you accrue at least 5,000 hours of credited service before suffering another permanent break in service, whichever occurs first.

- **Pre-ERISA *(May 1, 1976)* Cashout:** -If a Former or Terminated Participant who had accrued at least 435 Hours of Service in any one Plan Year prior to May 1, 1976, becomes an Active Participant on or after May 1, 1996, he may reinstate all forfeited Years of Vesting and Credited Service accrued prior to May 1, 1976. All Employer contributions made on such Participant's behalf prior to May 1, 1976, that were not previously distributed to him as a "cash-out" benefit, will be taken into account for purposes of benefit calculations hereunder. Those contributions which were cashed out need not be repaid, nor will they be considered for benefit calculation purposes hereunder.

- **Post-ERISA *(May 1, 1976)* Cashout:** If you received a lump sum disability or deferred vested payment on or after May 1, 1976, you may be eligible to reinstate your Years of Credited Service and employer contributions. You must return to covered employment and perform 435 Hours of Credited Service in a Plan Year on or after May 1, 1987. In addition, you must repay the amount of the lump sum payment, with 5% interest compounded annually, from the date of payment to the date of repayment. Repayment must be made before you accumulate five consecutive Years of Credited Service.

- **Vested Deferred:** A fully or partially vested Participant who loses his Active Participant status will become an Active Participant again upon earning at least 435 hours of credited service in any one Plan Year, and all pre-break vesting and credited service will then be taken into account as if he never ceased being an Active Participant. Vested deferred Participants who fail to cure a break in service by working 435 hours in the two years prior to their retirement will have their retirement benefit amount reduced at the rate of 5/9% per month (6.67% per year) for each month before age 65.

4.7 VESTING AND INACTIVE PARTICIPATION

When you become an Inactive Participant, you may be entitled to receive either a lump sum payment or a deferred benefit when you reach normal retirement age and make the appropriate application.

If the lump sum equivalent of your basic vested amount is less than $5,000, upon proper application, the Fund will pay you the lump sum benefit when you become eligible. If the lump sum equivalent is $5,000 or more, you are only eligible to receive your vested monthly benefits (not lump sum) when you meet the requirements for either normal or early retirement benefits, as in effect when you ceased being an Active Participant. If you become an Inactive Participant, you should file an application with the Fund, which will provide you with a statement showing the exact amount of benefits in which you are vested as soon as the amount can be determined.

4.8 MILITARY SERVICE

If you are a member of the military, including a reservist or national guardsman and are called to active service for at least three consecutive months, but not more than five years, then return to work within 12 months after your active service ends (three months in case of National Guard Service), you will be given credit for such service for pension purposes. The credit you are given will be based on the average number of hours you worked each month during the three plan years or the 12-month period just before you entered the service, whichever number is higher. If you first participated in the Plan for less than three Plan Years before you entered such service, then your credit will be based on the monthly average for the time you participated or the 12-month period just before you entered the service, whichever number is higher. Your vesting years and benefit credit will be calculated as though you had worked those hours for a contributing Employer and contributions had been received by the Fund while you were in military service. You will have to give the Fund Office a copy of your discharge papers and supply other information which may be needed to verify that you qualify for such military service credit.

For all death and survivor benefits available under the Plan, an Active Participant who enters military service and then dies while on qualified military leave shall be treated by the Plan as having been actively employed at the time of his or her death.

SECTION V
BENEFIT ACCRUAL

The amount of your monthly normal retirement benefit is a percentage of the total amount of your credited Employer contributions. Depending upon the period during which these contributions were earned, a different percentage rate (or amount) will be applied to credited contributions for that period.

Beginning on June 1, 2006, a percentage of hourly contributions paid by your Employer during each Plan Year are deemed uncredited to ensure that the Pension Fund is well-funded in future years. The following percentages (or amounts) of the hourly contributions owed or paid by your Employer are not considered for benefit calculations (non-credited contributions). The specific percentage of non-credited contributions depends upon the applicable year and the applicable Collective Bargaining Agreement. The following chart summarizes the non-credited percentages:

	6/1/06 to 5/30/07	6/1/07 to 5/30/08	6/1/08 to 5/30/09	6/1/09 to 5/30/10	6/1/010 to 5/30/11	6/1/11 to 5/30/12 *	6/1/12 to 5/30/13	6/1/13 and Thereafter [11]
Commercial	22%	16%[1]	23%[3]	37%[6]	45%[8]	52%	56.75%	61%
Display	22%	16%[1]	23%[3]	37%[6]	45%[8]	52%	56.75%	61%
Floorlayers	22.5%	16.5%[1]	28%[4]	42%[7]	51%[9]	56%	60.75%	61%
Millmen	22%	35%	45%	45%	50%	50%	55.00%	61%
Millwrights	23%	17%[1,2]	23.5%[3,5]	37.5%[5,6]	46%[10]	52%	57.50%	61%
Roadbuilders	23%	17%[1]	23.5%[3]	37.5%[6]	46%[8]	53%	57.75%	61%
All Others	22%	35%	45%	45%	50%	50%	55.00%	61%
Residential	22%	35%	45%	45%	50%	50%	55.00%	61%
Poured Wall	22%	35%	45%	45%	50%	50%	55.00%	61%

*No maximum non-credited contribution is in effect for benefits accrued on or after June 1, 2011.

1. Up to a maximum of $1.00 per hour.
2. Millwright agreements with an increase in contributions of less than $1.75 per hour will be 35% non-credited with no maximum non-credited amount.
3. Up to a maximum of $1.85 per hour.
4. Up to a maximum of $2.00 per hour.
5. Millwright agreements with an increase in contributions of less than $1.75 per hour will be 45% non-credited, with no maximum non-credited amount.
6. Up to a maximum of $3.60 per hour.
7. Up to a maximum of $3.75 per hour.
8. Up to a maximum of $5.15 per hour.
9. Up to a maximum of $5.30 per hour.
10. Up to a maximum of $5.15 per hour, except that if the agreement does not provide for a contribution increase of at least $1.55 per hour, contributions will be 50% non-credited with no maximum non-credited amount.
11. Residential and Poured Wall, effective August 1 of each year.

After the credited contribution amount is determined for each period of participation, that amount is multiplied by the appropriate percentage specified in the following benefit accrual rate chart to determine the monthly benefit amount before any adjustments for the form of benefit payment that you choose.

	For Participants who were Active on or after the following date:	An amount equal to the following percent of total credited Employer contributions for the Participant:
(i)	May 1, 2007	1% for accrued hours on or after May 1, 2007, plus (ii)
(ii)	May 1, 2004	3% for accrued hours on or after May 1, 2004 but prior to May 1, 2007, plus (iii)
(iii)	May 1, 1997	4.3% for all hours prior to May 1, 2004
(iv)	May 1, 1992	3.9% for all hours prior to May 1, 1997
(v)	May 1, 1990	3.85% for all hours prior to May 1, 1992
(vi)	May 1, 1989	3.4% for hours prior to May 1, 1985, plus 3.7% for hours on or after May 1, 1985
(vii)	May 1, 1987	3.4% for hours prior to May 1, 1985, plus 3.6% for hours on and after May 1, 1985
(viii)	May 1, 1986	3.2% for hours prior to May 1, 1985, plus 3.4% for hours on and after May 1, 1985*
(ix)	May 1, 1985	the 2.6% figure used in the calculations under either (xi) or (xii) is increased to 3.2%*
(x)	May 1, 1984	the 2.6% figure used in the calculations under either (xi) or (xii) is increased to 2.9%*
(xi)	May 1, 1980	2.6%*
(xii)	April 30, 1980	the greater of (A) 2.75% of the first $15,000 of contributions plus 3% of the next $19,600 of contributions or (B) 2.6% of such contributions*
(xiii)	May 1, 1979	2.75% of the first $15,000 of contributions plus 3% of contributions in excess of $15,000, but not less $35.00 per month or more than $900.00 per month*
(xiv)	May 1, 1976	2.75% of contributions, but not less than $35.00 per month or more than $650.00 per month (increased to $800.00 on and after May 1, 1977)*

* For those who were also Active Participants on April 30, 1969, the amount will be the greater of the amount calculated according to the applicable formula or 3.5% of the first $4,300 of such contributions plus 1.5% of contributions in excess of $4,300.

The benefit amount derived by using the benefit accrual rates set forth above assumes that you will be paid in the Single Life Benefit form, explained in Section VI. While you will not necessarily elect to receive your benefit in that form, benefits are initially calculated with the assumption that you will receive a Single Life Benefit.

SECTION VI
TYPES OF BENEFITS

If after reviewing the eligibility requirements you believe you are entitled to begin receiving benefits, you should contact the Pension Fund Office at 248-641-4950 or 1-800-572-2525 and request an application.

6.1 NORMAL RETIREMENT BENEFITS

a. ELIGIBILITY:

You are eligible for a normal retirement benefit if you: (a) retire while you are an Active Participant; and (b) are at least 65 years old or, you reach the fifth anniversary of the date upon which you commenced participation, whichever is later. Payment of any benefits to which you are entitled will begin after you actually retire from covered or non-covered employment in the industry.

b. BENEFIT FORMS:

There are five benefit payment forms available to you, each of which will be explained in more detail later. The monthly amount of your benefit depends upon the form that you select. Once the Fund has made a benefit payment and the payment is cashed, no change in the form of benefit is allowed. The normal form of benefit for an unmarried Participant is called the Single Life Benefit. The normal form of benefit for a married Participant is called the 50% Joint and Survivor Benefit. The other three forms are the optional 75% or 100% Joint and Survivor Benefit and the Life-Ten Year Certain Benefit. A brief description of each benefit form follows.

c. BENEFIT SELECTION:

If you are unmarried, you may choose to receive your benefit in the Life-Ten Year Certain form instead of the Single Life form. If you are married, you may choose to receive your benefit in the 75% or 100% Joint and Survivor form instead of the 50% Joint and Survivor form, with spousal consent. Likewise, if your spouse consents to waive all rights to your retirement benefits, you may choose to receive your benefit in the Life-Ten Year Certain or the Single Life form.

d. SPOUSAL CONSENT:

If you are married, you and your spouse must sign forms which are available at the Fund Office in order to select one of the optional forms of benefits. The forms must generally be signed within 180 days (or even as close as seven days with the execution of appropriate forms) prior to the start of your benefit payments and the signatures must be witnessed by an authorized agent of the Plan or a notary public.

e. SINGLE LIFE BENEFIT:

The Single Life Benefit is the Plan's basic formula amount, for single individuals, or as an option for married Participants. This benefit is payable each month for the rest of your life. It provides the highest monthly pension, but does not have the possibility of continuing monthly payments to someone else after your death, which is a feature that all of the other options have.

- **SINGLE LIFE BENEFIT CALCULATION -** If you are an Active Participant on or after May 1, 1997, your monthly normal retirement benefit under the Single Life Benefit form will be calculated by applying the appropriate benefit accrual rate(s) to the credited Employer contributions earned during each time period referenced in the benefit accrual section as a result of hours of credited service performed by you from the time that you joined the Plan. In case you terminated your participation and did not reinstate your pre-break service, the benefit rates in effect at the time that you became inactive will be used to calculate your benefit amount.

f. **<u>50% JOINT AND SURVIVOR BENEFIT:</u>**

If you are married at the time that you retire and apply for benefits, the 50% Joint and Survivor Benefit is the form of pension that you will automatically receive, unless you choose one of the other options and your spouse consents to such election. A reduced benefit, calculated as described later in this booklet, is payable to you each month for the rest of your life. The reduction factors are established by the Fund's actuary and take into account the fact that a benefit payment obligation to your spouse remains even after your death. The tables that apply to this, or any other benefit, may be changed from time-to-time, as proposed by the actuary or required by law.

If your spouse survives you, your spouse will then receive 50% of the amount that you had been receiving for the rest of your spouse's life. If you survive your spouse, your monthly benefit amount will be adjusted to eliminate this reduction factor, using the benefit formula that was in effect at the time that you retired, plus any benefit adjustments for retirees effective on or after your retirement date. Your adjusted future benefits (no retroactive adjustment) will start on the first day of the month following your spouse's death, and be paid for the rest of your life. This is called a "pop-up", since your benefit is restored (or popped up) to the Single Life Form even though you initially chose the 50% Joint and Survivor form.

It is important to understand, however, that the only surviving spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time that you retired. Be sure, however, to read the section on Qualified Domestic Relations Orders, which may apply to you in case of divorce, and will control who will be considered as your spouse for benefit payment purposes.

- **50% JOINT AND SURVIVOR BENEFIT CALCULATION -** Your monthly retirement benefit under this option is calculated by determining the amount of your Single Life Benefit and then reducing it by using an actuarial table which takes into account your age, your spouse's age and your life expectancies. The following example is a portion of the table that is used in these calculations:

∞ **FACTORS FOR 50% JOINT AND SURVIVOR BENEFIT -**

	Participant's Age at Retirement		
Age of Spouse	**55**	**60**	**65**
52	92.13%	88.49%	83.64%
55	93.05%	89.68%	85.09%
58	93.97%	90.89%	86.61%
61	94.85%	92.09%	88.17%
64	95.68%	93.26%	89.73%
67	96.44%	94.36%	91.25%

To find the appropriate reduction factor that will apply, look at the "Participant's age" column, then find your spouse's age in the column on the left and locate the percentage figure shown where those two intersect. Your monthly benefit will be equal to that percentage of the Single Life Benefit that is otherwise due you, and your spouse is then eligible for 50% of that reduced amount for the rest of her life.

Example:
Assume that you are 65 and your spouse is 61 and that your Single Life Benefit amount is \$2,150.00. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of 88.17%. This means that, if you choose the 50% Joint and Survivor Benefit form, you will receive \$1,895.66 each month (88.17% of \$2,150.00) and, upon your death, your surviving spouse will receive 50% of that amount, or \$947.83, each month for the rest of your spouse's life. The factor tables are provided to the Fund by its actuary. In using these tables, the ages to be considered are those at the nearest birthday of the participant and the spouse, respectively.

g. **<u>75% JOINT AND SURVIVOR BENEFIT:</u>**

The 75% Joint and Survivor benefit was added on January 1, 2002, and is calculated in the same way as the 50% Joint and Survivor Benefit, except that the reduction factor is greater, to reflect the higher percentage of your benefit amount payable to your surviving spouse after your death. Here, your surviving spouse receives 75% of the benefit that you receive before your death, rather than the 50% benefit discussed in the previous example.

∞ **75% JOINT AND SURVIVOR BENEFIT CALCULATION -** Your monthly retirement benefit under the 75% Joint and Survivor Benefit option is also calculated by figuring out what your Single Life Benefit is and then reducing it by using a table similar to the 50% Joint and Survivor Benefit table, but with different reduction factors. The following is a portion of the table used in these calculations:

∞ **FACTORS FOR 75% JOINT AND SURVIVOR BENEFIT -**

	Participant's Age at Retirement		
Age of Spouse	**55**	**60**	**65**
52	88.64%	83.67%	77.32%
55	89.93%	85.27%	79.19%
58	91.22%	86.93%	81.18%
61	92.47%	88.59%	83.25%
64	93.66%	90.22%	85.35%
67	94.76%	91.78%	87.42%

Example:

Let's use the same assumptions as in the 50% Joint and Survivor Benefit example. You are 65, your spouse is 61 and your Single Life Benefit amount is $2,150.00. You go down the column in the table labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of 83.25%. This means that, if you choose the 75% Joint and Survivor Benefit, you will receive $1,789.87 each month (83.25% of $2,150.00) for the rest of your life and, upon your death, if your spouse survived you, your spouse will receive $1,342.41 each month for the rest of your spouse's life. Note that the percentage of benefit payable to you is lower (83.25% versus 88.17% in the first example) since here the spouse will receive a much greater benefit ($1,342.41 versus $947.83 in the first example).

h. **100% JOINT AND SURVIVOR BENEFIT:**

The 100% Joint and Survivor benefit is calculated in the same way as the 50% and 75% Joint and Survivor Benefit, except that the reduction is greater yet, to reflect the higher benefit amount payable to your surviving spouse after your death. Here, your surviving spouse receives 100% of the benefit that you receive before your death, rather than the 75% benefit discussed in the previous example.

∞ **100% JOINT AND SURVIVOR BENEFIT CALCULATION -** Your monthly retirement benefit under the 100% Joint and Survivor Benefit option is also calculated by figuring out what your Single Life Benefit is and then reducing it by using a table similar to the 50% and 75% Joint and Survivor Benefit table, but with different reduction factors. Everything which is true about the 50% and 75% Joint and Survivor Benefit is also true of the 100% Joint and Survivor Benefit, except that a different table is used in the calculation.

The following is a portion of the table used in these calculations:

	Participant's Age at Retirement		
Age of Spouse	**55**	**60**	**65**
52	85.40%	79.35%	71.88%
55	87.01%	81.28%	74.05%
58	88.62%	83.30%	76.38%
61	90.20%	85.34%	78.84%
64	91.72%	87.38%	81.37%
67	93.13%	89.33%	83.91%

Example:

Let's use the same assumptions as in the 50% and 75% Joint and Survivor Benefit example above. You are 65, your spouse is 61 and your Single Life Benefit amount is $2,150.00. You go down the column in the table labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of 78.84%. This means that, if you choose the 100% Joint and Survivor Benefit, you will receive $1,695.06 each month (78.84% of $2,150.00) for the rest of your life and, upon your death, if your spouse survived you, your spouse will also receive $1,695.06 each month for the rest of your spouse's life. Note that the percentage of benefit payable to you is lower (78.84% versus 88.17% in the first example and 83.25% in the second example) since here the spouse will receive a much greater benefit ($1,695.06 versus $947.83 in the first example and $1,342.41 in the second example).

i. **LIFE-TEN YEAR CERTAIN BENEFIT:**

The Life-Ten Year Certain Benefit is an optional form of benefit payment that is calculated as described below, and is payable to you each month for the rest of your life, with a guaranty of at least 120 monthly payments (10 years) even if you die before all the payments are made. You may designate a beneficiary of your choice to receive any remainder due upon your death, subject to spousal consent, if you are married. If you die before you have received all of the 120 payments (ten years worth), your beneficiary will then receive the remaining payments each month until the total number of benefit payments made to you and your beneficiary is 120. Of course, if you die after all 120 benefit payments have been made; no survivor benefits are due to your beneficiaries. If you are married, your spouse must consent for you to receive benefits in this form.

∞ **LIFE-TEN YEAR CERTAIN BENEFIT CALCULATION -** Your monthly retirement benefit under the Life-Ten Year Certain Benefit option is calculated in much the same way as the two previous examples; by determining what your Single Life Benefit is and then reducing it by using a table which takes into account your age and life expectancy. The following example contains a partial table which is used in these calculations:

Factors for Life-Ten Year Certain Benefit	
Participant's Age at Retirement	**Percent of Single Life Benefit**
60	94.65%
61	94.07%
62	93.43%
63	92.72%
64	91.96%
65	91.13%

Example:

Assume again that you retire at age 65, your Single Life Benefit amount is $2,150.00 but this time you choose the Life-Ten Year Certain Benefit. Your monthly benefit will be $1,959.30 (91.13% of $2,150.00), which you will receive for the rest of your life. If you die before you receive 120 monthly payments, your designated beneficiary will receive $1,959.30 per month until the balance of a total of 120 monthly payments have been made (to either you or your beneficiary). Once the 120 payments have been made, no other remainder will be paid after your death.

j. **BENEFICIARY CHANGE AND THE LIFE-TEN YEAR CERTAIN BENEFIT:**

If you want to change the beneficiary from the one that you originally designated, before 120 benefit payments have been made, you may name another beneficiary, subject to the written consent of the spouse to whom you were married at the time benefit payments began, if she is still living. No spousal consent is required if your designated beneficiary dies before the 120 benefit payments have been made.

k. **RETIREE INCREASES:**

From time-to-time, the Fund may increase the amount of benefits paid to certain groups of retirees and surviving spouses, on a voluntary basis, as the Fund's financial condition permits. For example, as of May 1, 1999, each retiree and surviving spouse who retired before May 1, 1999, and was eligible for retiree health insurance coverage as of July 1, 2000, from one of the affiliated health care funds: Michigan Regional Council of Carpenters Employee Benefits Fund, Detroit Millmen's Health and Welfare Fund or the Millwrights Local 1102 Health and Welfare Fund, received a $100 increase in his or her monthly benefit. However, this post-retirement voluntary increase was eliminated effective on January 1, 2010, in order to improve the financial condition of the Fund.

6.2 EARLY RETIREMENT BENEFITS

a. **ELIGIBILITY**

You are eligible for an early retirement benefit if you retire while you are an Active Participant, are at least 55 years old (but less than 65 years old) and have earned at least ten credit years. If you retire while you are an Active Participant, are at least age 62, but not age 65 and have earned at least three vesting or credited years you can also receive an unreduced early retirement benefit.

If you became an Active Participant on or after May 1, 2007, the early retirement requirements change. To be eligible for early retirement you must reach age 55 and have sufficient Years of Credited Service so that the sum of your age and Years of Credited Service totals at least 85 (also known as "index 85"). If you became an Active Participant before May 1, 2007, you will be eligible for early retirement when the sum of your age and Years of Credited Service totals 85.

You will be eligible for a reduced early retirement benefit if you have accrued 10 or more Years of Credited Service and reached the age of 55 (but not the age of 62), or if you have met the applicable index 80 or 85 requirements and reached the age of 55.

b. **BENEFIT FORMS**

The same forms of benefit which are available as normal retirement benefits are also available to you at early retirement. The same normal forms and the same consent requirements for married Participants are applicable. The monthly amount of your benefit will depend upon the form selected and your age at retirement. In determining how much is payable, as you can see from the previous examples of how the normal retirement benefit forms are calculated, it is always necessary to determine the amount of your Single Life Benefit first.

The Single Life Benefit is determined exactly as if you were applying for normal retirement, subject to any reduction factors applied for early retirement. That is to say that your total Employer contributions are multiplied by the appropriate benefit accrual rate for the time during which contributions were earned as in effect at your retirement. This amount is then reduced by the appropriate early retirement factor (if any) to reflect your age at early retirement, as well as the vesting percentage, if you are not fully vested. Please note that there is no early retirement reduction if you are at least 62 years old and have accumulated at least **three** *vesting or credit years* at retirement. If you do not meet this criteria, then your benefit amount will be reduced by an early retirement factor, as described in this section.

Benefits for early retirees who retire on or after August 1, 2013 and who have met their applicable index requirements will have their retirements reduced at the rate of 1/3 of 1% per each month (4% per year) for each month between their retirement age and age 62, unless they come within the following exception: Active Participants who meet the applicable Index criteria by August 1, 2015 will not have their benefit reduced by more than 5%.

Benefits for early retirees who retire on or after August 1, 2013 and who have not met their applicable index requirements will have their retirements reduced at the rate of 5/9% per month (6.66% per year) for each month between their retirement age and age 62, unless they come within the following exception: Active Participants who meet the applicable Index criteria by August 1, 2015 will not have their benefit reduced by more than 5%.

Vested deferred Participants who fail to cure a break-in-service by working 435 hours in the two years prior to their retirement will have their retirement benefit reduced at the rate of 5/9% per month (6.67% per year) for each month until reaching age 65.

c. **<u>IMPACT OF EARLY RETIREMENT REDUCTION FACTORS</u>**

	Percentage of accrued Single Life Benefit	
Age at Retirement	**10 or more Credit Yrs.**	**Sum of your age and Credit Yrs. is 85 or more**
55	53.33%	72%
56	60.00%	76%
57	66.67%	80%
58	73.33%	84%
59	80.00%	88%
60	86.67%	92%
61	93.33%	96%
62	100%	100%
63	100%	100%
64	100%	100%
Use the highest applicable percentage to calculate your benefit amount.		

Example:

Assume that you are unmarried, you retire at age 56 with 10 or more credit years and your accrued Single Life Benefit, calculated as though you were of normal retirement age, is $2,150.00. Applying the early retirement factors from the preceding table, you will receive $1,290.00 (60% of $2,150.00) each month for the rest of your life.

If, on the other hand, you have 29 *credit years*, the sum of your age (56) and *credit years* (29) is 85 and you were an active participant before May 1, 2007, your monthly benefit will be $1,634 (76% of $2,150) for the rest of your life, because you satisfied the "index 85" criteria.

If more than one of the possibilities described in the table applies to you, the one which would provide you with the highest benefit is used. If your benefit is not paid to you in a Single Life Form, but one of the other four forms (50%, 75%, or 100% Joint and Survivor or Life Ten Year Certain), there is a further reduction based upon factors from the same tables that are used in calculating the normal retirement benefits, when payable in those forms.

6.2.1 <u>SUSPENSION OF BENEFITS/RETURN TO WORK</u>

If you are at least age 62 and whether you are a Normal, Early or Vested Deferred Retiree, your monthly payment will be suspended, for any month in which you engage in Restricted Work. "Restricted Work" means earning 40 hours of service or more at the trade in the construction industry in any geographic area covered by a collective bargaining agreement that requires contributions to the Fund, including outside of the State of Michigan (for example, under the Display Industry Agreement or various U.B.C. International Agreements) regardless of whether you are working for a contributing Employer or a "non-union" Employer. If you are under age 62, you will be performing Restricted Work if you accrue <u>any</u> hours of service at the trade in the construction industry in any geographic area covered by a collective bargaining agreement that requires contributions to the Fund, regardless of whether you are working for a contributing Employer, or a "non-contributing" Employer. As of the first day of April following the Calendar Year in which you reach age 70 ½, your monthly payment will not be suspended if you engage in Restricted Work.

No monthly retirement benefit shall be paid to any such Vested Deferred Retiree during any calendar month during which such individual accrues any Hours of Service in Restricted Work. Once such Vested Deferred Retiree reaches the age of 65, the provisions of the Normal Retirement suspension of benefits shall apply.

Employment in a strictly supervisory capacity, which does not require work with the tools, will not result in the suspension of benefits unless the work is being performed on a jobsite where covered Employees normally work. Suspendible supervisory work will not include working as an estimator, project or construction manager (so long as there is no direct supervision of covered Employees), safety engineer, or owner-manager (provided such owner is not working with the tools of the trade. The foregoing notwithstanding, any retiree who spends a majority of his time on jobsites, rather than at the Employer's offsite office, shall be deemed to be performing restricted work until the retiree can demonstrate otherwise to the satisfaction of the Fund's Trustees. The Pension Fund may request Employer verification or otherwise review the scope of your work prior to your return to work to determine whether it is limited to supervisory work.

When you retire again, your benefit payments will resume in the same amount and under the same option as they were before you returned to work. If you have been credited with any new hours in any *Plan Year* during your re-employment, the benefit to which those hours will entitle you will be calculated as if you had been an *Active Participant*, added to your benefit and paid, the following May 1st after you stopped working, in the same form as your retirement benefit was then being paid. **If you plan on returning to work in the construction industry, contact the Plan Administrator to determine if your employment will result in the suspension of your benefits.** The Fund may from time to time, place this suspension of benefits rule on hold, if for example, there is full employment in the industry.

If you are retired and return to covered employment before age 65 and become an Active Participant again, you must then wait at least 12 months from the date you cease to be an Active Participant in order to retire again.

6.3 VESTED DEFERRED BENEFITS

a. ELIGIBILITY

If you are not an Active Participant at the time of your retirement, but are at least partially vested, then you are eligible to receive a vested deferred benefit, at the earliest retirement age you could have retired under the terms of the Plan in effect when you ceased being an Active Participant.

b. BENEFIT FORMS

The type of the vested deferred benefit and when it is paid is determined by the amount of your ***accrued monthly*** benefit. If the lump sum (actuarially determined) value of your vested deferred benefit is less than $5,000.00, it will be paid to you only in a lump sum form. You can apply for such lump sum benefit on the first day of the plan year in which you became an Inactive Participant.

If the value of such benefit is $5,000.00 or more, you can then elect to retire under the Plan's early or normal retirement provisions. Keep in mind that all of the eligibility guidelines, benefit rates and restrictions on early and normal retirement benefits that were in effect when you became an Inactive Participant will apply to your vested deferred benefit.

6.4 DISABILITY RETIREMENT BENEFITS

Disability benefits are considered as "ancillary" benefits, rather than actual Pension benefits. You are eligible for a monthly disability retirement benefit if you become totally and permanently unable to perform any type of work (other than work the Trustees find to be rehabilitative in nature). To be eligible, you must have become totally and permanently disabled while you were an Active Participant, you must be less than 62 years old, and you must have earned at least five *credit years*. If you have fewer than five *credit years*, you may be entitled to a lump sum disability retirement benefit (when permitted by law). Participants who entered pay status on or after August 1, 2013 must obtain an award for Social Security disability benefits from the Social Security Administration to be eligible for disability benefits from the Plan.

You are not eligible to receive a disability retirement benefit, even if you otherwise meet the criteria, if your disability results from an intentional injury to yourself, an injury which happened because you were engaged in a felony, or some event which entitles you to receive Workers' Compensation as a result of non-covered employment.

a. TOTAL AND PERMANENT DISABILITY

You must be totally unable, for the rest of your life, to continue working in any field. The Trustees may review whether the available medical evidence shows that you are totally and permanently disabled. If you receive disability benefits from Social Security, you still must produce a physician's medical report. If you return to work in the construction industry after becoming eligible for disability benefits, you will no longer be considered disabled by the condition on which the disability benefited were originally based and your benefits will be automatically terminated.

b. DISABILITY BENEFIT CALCULATION

If you have accrued seven or more *credit years*, your monthly benefit will be the greater of \$260.00 or 75% of the benefit you have accrued in the Single Life form as of the date you became eligible for disability benefits. If you have at least five, but fewer than seven *credit years*, your monthly benefit will be an amount calculated in the same way as before, reduced by your vesting percentage.

If you have less than five *credit years*, your disability benefit will be a lump sum, equal to the greater of (a) 100% of the total employer contributions received on your behalf, up to \$1,000.00, or (b) the single sum actuarial equivalent of your basic vested benefit amount. If your lump sum disability benefit is \$5,000.00 or more and you are married, your spouse must consent in writing to the payment of the lump sum disability benefit.

Disability benefits for Participants who entered pay status on or after August 1, 2013, will be capped in accordance with the following schedule before they convert to regular retirement benefits.

Credit Years	Cap on Monthly Benefit
5-9	\$525
10-15	\$625
16-19	\$725
20-24	\$1,050
25+	\$1,350

c. **<u>TERMINATION/CONVERSION OF DISABILITY RETIREMENT BENEFITS</u>**

Disability retirement benefits are generally not paid beyond age 62, assuming that you continue to meet eligibility requirements. At age 62, your disability benefits will be converted to a regular retirement benefit. Your monthly retirement benefit will then be calculated just as any other retirement benefits, based on the total employer contributions received on your behalf and the applicable benefit rate then in effect for each period during which contributions were made, subject to reduction for your vested status. You may stay on disability to age 65 if you are receiving a workers compensation benefit. If you cease being disabled, or if you refuse to have a medical examination or submit other proof of continuing disability when requested by the Fund, your disability benefits will be terminated. You may, if you wish, stop your disability benefit and begin early or unreduced early retirement benefits when you are eligible.

6.5 DEATH BENEFITS

The kind of death benefits that are payable from the Plan and the beneficiary who can receive them could vary, depending upon whether or not you are married, the number of *vesting years* you have accrued, and whether or not you are eligible to receive normal or early retirement benefits at the time of your death.

a. **<u>MARRIED PARTICIPANTS – ACTIVE</u>**

1. Vested Participants - For deaths that occur on or after August 1, 2013, surviving spouses of Active vested Participants who die prior to retirement will only be entitled to a survivor annuity equal to 50% of the joint and survivor annuity that the Participants could have received at his earliest retirement with such annuity commencing at the Participant's earliest retirement date.
2. Non-Vested Participants – Death benefits will not be paid on behalf of non-vested Active Participants who die on or after August 1, 2013.

b. **<u>SINGLE PARTICIPANTS – ACTIVE</u>**

No pre-retirement death benefits will be payable to unmarried Active Participants who die on or after August 1, 2013.

c. **<u>RETIREES</u>**

- **<u>Survivor Annuity Benefits Payable Upon Retiree's Death</u>**. Effective for deaths occurring on or after August 1, 2013, no death benefit will be payable following the termination of a joint and survivor benefit annuity.

- **<u>Death of Spouse</u>**. If you are a retiree receiving a benefit in the 50%, 75% or 100% Joint and Survivor form, and your spouse dies before you; your benefit amount will "pop up" to the Single Life form, as of the first day of the month following the date of your spouse's death.

- **<u>Single Life Benefits</u>**. Effective for deaths occurring on or after August 1, 2013, no death benefit will be payable following the termination of a single life benefit annuity.

SECTION VII
BENEFIT CLAIMS

7.1 ADMINISTRATION

Your Pension Fund is administered by the Board of Trustees and various service providers acting on the Trustees' behalf. The Trustees, including those acting on their behalf, have full discretionary authority in all aspects of administering the Pension Fund. Such discretionary authority includes, but is not limited to, interpreting all documents (paper or electronic) used in the Pension Fund's operations, as well as all determinations concerning your benefits. Unless the exercise of such discretionary authority is arbitrary and capricious, it cannot be set aside by the courts.

7.2 APPLICATION

In order to apply for benefits under the Plan, you must complete an application form approved by the Trustees. Copies of these forms can be obtained at the Pension Fund benefit office located at 700 Tower Drive, Suite 300 Troy, Michigan, 48098-2808. Any questions you may have concerning the completion or submission of an application can be answered by inquiring at the Fund Office. Whenever you have occasion to write the Fund Office, be certain to include your name, your social security number, or other identification number assigned by the Pension Fund, and your craft designation. This information will enable the Fund to identify you and locate your records.

7.3 EFFECTIVE DATE FOR BENEFITS

Pensions are usually effective on the later of (a) the first day of the month after the pension application is filed, (b) the effective date of retirement appearing on the application form, or (c) your actual date of retirement. In order to allow sufficient time to process your retirement application, particularly, if you are married and you and your spouse are considering having your benefit paid in some form other than a Joint and Survivor form, it is suggested that you file your application at least 60 days before your expected date of retirement.

7.4 BENEFIT ADJUSTMENTS

Your retirement benefits, as calculated under the formulas previously described, may be further reduced (or capped off) by certain limitations imposed by the Internal Revenue Service – so-called Section 415 limits. All dollar limitations and compensation limitations applicable to Section 415 will be established annually and adjusted for cost of living, as permitted by law, on both the pre-retirement and post-retirement basis.

7.5 CLAIMS APPEALS

Your application for any benefit from the Fund is treated as a claim. If your claim has been denied, and you wish to submit your claim for review, you must follow the following Claims Review Procedure.

1. Upon the denial of your claim for any benefit provided by the Plan, you may file your request for review, in writing, with the Trustees at the Pension Fund or Plan Administrator's office.

2. YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS (180 DAYS FOR DISABILITY CLAIMS) AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM.

3. You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Trustees.

4. Your claim for review must be given a full and fair review. If your claim is denied, the Trustees must provide you with written notice. For a request for review received within 30 days of a regularly scheduled Board of Trustees' meeting, you will be given a decision within five days after the second meeting following your request. For appeals filed more than 30 days before a regularly scheduled Board of Trustees' meeting, you will be given a decision within five days after the next board meeting. In the event that circumstances beyond the Board's control arise, the decision may be delayed by one additional board meeting.

5. The Trustees' decision on your claim for review shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based, as well as other information required to be furnished pursuant to certain laws found at 26 C.F.R. 2560.503-1(j).

6. Special rule for disability claims – In addition to these general appeal rules, the following applies to denials of disability claims:

   (i) Review of disability claims on appeal will not defer to the initial adverse benefit determination and may not be conducted by the individual who made the initial adverse benefit determination nor the subordinate of such individual.

   (ii) In deciding the appeal of any disability benefit determination that is based on whole or in part on a medical judgment, the Trustee conducting the appeal will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.

   (iii) The health care professional engaged with respect to the review of disability claim on appeal may not be the same health care professional who was consulted in connection with the initial adverse determination nor the subordinate of such individual.

   (iv) The medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your disability claim must be identified.

The Plan Administrator's decision on your claim for review shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based.

If the determination is adverse, you shall be entitled to receive copies of all documents relevant to the benefit claim and a statement regarding your right to bring a civil action under ERISA Section 502(a).

For disability claims, a denial following a claim for review must also contain the following information:

(i) If applicable, a copy of the internal rule, guideline or protocol that was relied upon to make the adverse determination or a statement that such rule was relied upon and that a copy of such rule will be provided free of charge to the claimant upon request;

(ii) If the adverse determination is based on medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge to the claimant upon request; and

(iii) The following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office."

7.6 TAXABILITY

Monthly benefits paid to retirees and beneficiaries are subject to federal income tax withholding if your monthly benefits exceed a certain amount. You will be given an opportunity when you retire and each year thereafter to have federal income taxes withheld from your pension payments.

7.7 LUMP SUM PAYMENTS AND IRA ROLLOVERS

Lump sum benefits payable to you, your spouse, former spouse and/or surviving spouse (including a former spouse designated as your surviving spouse by a Qualified Domestic Relations Order) are eligible rollover distributions, when permitted by law. The Fund Office will provide you with information about your right to roll over all or only part of the lump sum benefit before it is paid. Monthly normal, early, disability and survivor benefits are not eligible rollover distributions, nor**,** generally**,** are lump sum death benefits payable to anyone but your surviving spouse or a former spouse designated as a surviving spouse by a Qualified Domestic Relations Order. However, the designated non-spouse beneficiary of an otherwise eligible rollover distribution may directly rollover the payment to an inherited Individual Retirement Account, or IRA.

7.8 QUALIFIED DOMESTIC RELATIONS ORDER

If you are divorced, or legally separated, your former spouse or dependents may be entitled to a portion of your pension benefits. A court may issue an order which, if it meets certain standards, will be considered a Qualified Domestic Relations Order ("QDRO") and could assign a portion of your pension benefits to your spouse, former spouse, child, or other dependent. A QDRO is any order or judgment entered in your divorce, separation, custody or paternity case that clearly identifies the Plan and the amount of benefits assigned. Such order must meet other requirements of federal law. A QDRO also may be an order or judgment entered to enforce your child support obligations.

When the order or judgment is filed with the Fund, the Fund's attorneys will decide whether the divorce and/or separation documents are a QDRO, and if so, what portion of your benefits have been assigned to your spouse, former spouse, child, or dependent. You (or your attorney) will be sent a letter which will tell you whether your divorce and/or separation documents are a QDRO and describe the benefits assigned. A copy of the Fund's policies and procedures together with a sample QDRO can be obtained without charge by contacting the Plan Administrator or Legal Counsel.

7.9 STATEMENT OF ERISA RIGHTS

As a Participant in the Carpenters Pension Trust Fund – Detroit and Vicinity, 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 certain information about your plan and benefits:

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

b. Obtain, upon written request to the Plan Administrator, 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 Plan Administrator may make a reasonable charge for the copies.

c. Subject to limitation allowed by law, obtain a copy of any periodic actuarial report, a copy of any quarterly, semi-annual or annual financial report prepared by an investment advisor or other fiduciary or a copy of the application filed with the Secretary of Treasury requesting an extension of amortization periods under Section 304 of ERISA and the determination of such Secretary pursuant to such application. Requested reports must be in possession of the Plan for at least 30 days before the Plan Administrator is required to furnish the reports. These reports must be requested in writing and are not required to be given more than once every 12 months. The Plan Administrator may make a reasonable charge for the copies.

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

e. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries:

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, 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. 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.

SECTION VIII
OTHER PLANS

8.1 ANNUITY PLAN

In addition to this Pension Plan, your Union and certain contributing Employers have established another retirement program that works hand in hand with this one. An "Annuity Plan" was adopted that directs all contributions made on your behalf into your own individual retirement account, which supplements the benefits provided by this Pension Plan, yet avoids violating the Section 415 requirements mentioned earlier.

8.2. PRIOR PLANS

All prior plan documents and periodic amendments, as well as any operating procedures, are considered a part of this Plan and will be applied to those individuals whose eligibility, participation, benefits, etc., are governed by such prior plans.

8.3 MERGERS

From time to time, other pension plans may be merged or combined with this Plan. For example, the Wood, Wire and Metal Lathers' Pension and Survivors' Fund and Resilient Floor Decorators Pension Plan/Detroit Area merged into the Fund a number of years ago. Unless specifically provided in this Plan, any benefits that you accrued under such merged plans will be calculated based upon the rules and schedules that existed under those plans at the time of the merger, while any new benefits accrued under this Plan will be determined in accordance with this summary. That means that your pre-merger service, eligibility and benefit amounts, will be calculated using the merged plan's documents, as they existed on the day of the merger. Of course, post-merger service, eligibility and benefits are determined under this Plan. Generally, your benefit will be calculated in two parts – the pre-merger benefit and the post-merger benefit, and then added to determine your total benefit amount.

SECTION IX
AMENDMENTS AND TERMINATION

9.1 PLAN AMENDMENTS

The Board of Trustees has the right to amend the Plan and Trust at any time. In no event, however, can any amendment:

a. Authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries;

b. Cause any reduction in the benefit amount credited to you; or

c. Cause any part of your Plan assets to revert to an Employer.

9.2 TERMINATION OF THE PLAN

The Trust (and consequently the Plan) may be terminated by the joint resolution of the Employers and the Union. The Trustees may also terminate the Plan when a collective bargaining agreement requiring contributions no longer exists. In addition, the Plan will be terminated if and when there are no assets left in the Fund, or no individuals remain alive who can qualify for benefits.

If the Plan terminates or ends, the money in the Fund, to the extent possible, will be used to provide the benefits that are due according to the priority required by law and stated in the Plan. If the Fund was not sufficiently funded to pay all benefits upon termination, whether you eventually receive all or part of your plan benefit depends on whether there is enough money in the Fund to pay for it and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation.

If the Plan terminates and the law does not mandate how the Fund's assets will be distributed, they will be allocated in the following order of priority:

a. To provide benefits to those individuals already receiving benefits;

b. To provide benefits for Active Participants who are then eligible to retire and receive Normal or Early Retirement benefits;

c. To provide benefits for Active or Inactive Participants who are vested at the time of termination;

d. To provide benefits for all other persons.

SECTION X
BENEFIT EXAMPLES

The examples on the following pages are designed to further help you understand how your pension benefits are calculated. These examples present sample benefit calculations based upon three different levels of total contributions paid to the Fund over a Participant's working life: $42,000, $84,000, and $126,000. The Participant's retirement date is May 1, 2014, and the examples assume that the Participant continued working through the month of April 2014. Beginning on June 1, 2006, certain percentages of employer contributions began being designated for the purpose of improving the Pension Fund's financial well-being. The percentage of Employer contributions that are non-credited varies depending upon the particular collective bargaining agreement and the particular period during which contributions were made, as discussed earlier. The following examples refer to ***credited*** contributions. (In the examples, total contributions are "discounted" to represent credited contributions.)

Each example for the Joint and Survivor Benefit assumes that the *Active Participant* is fully vested and that the Participant and his or her spouse are the same age. The calculations are based on the Participant being eligible for the index 80 benefit under the terms of the Plan. The index 80 benefit is a combination of the Participant's credited years of service and age at his or her latest birthday, which when added together, equals 80 or more. The index 80 benefit applies to Participants who became active before May 1, 2007, and retired before April 30, 2010, or had accrued 76 points as of May 1, 2010. (For all other Participants who became active before May 1, 2007, index 85 applies. For Participants who first became active on or after May 1, 2007, the index 80 benefit is changed to index 85 and at least age 55.)

The Single Life Benefit is the Participant's full accrued benefit, without any surviving spouse remainder. The Life-Ten Year Certain option is based only on the Participant's age at the time of retirement. The joint and survivor benefit examples show the amount payable to the Participant during his or her life, followed by the amount payable to the surviving spouse after the Participant's death. These are examples only. The actual benefit that may be payable to you will depend on the total contributions which have been made on your behalf at the time of your retirement, and the difference in age between you and your spouse, as well as other actuarial factors in effect when your actual benefit is calculated.

<table>
<tr><td colspan="5">BASED ON TOTAL EMPLOYER CONTRIBUTIONS OF $42,000.00
$20,000 prior to May 1, 2004 <u>plus</u>
$5,000 from May 1, 2004 to May 31, 2006 <u>plus</u>
$2,250 from June 1, 2006 to April 30, 2007 <u>plus</u>
$250 from May 1, 2007 to May 31, 2007 <u>plus</u>
$2,500 from June 1, 2007 to May 31, 2008 <u>plus</u>
$2,000 from June 1, 2008 to May 31, 2009 <u>plus</u>
$2,000 from June 1, 2009 to May 31, 2010 <u>plus</u>
$2,000 from June 1, 2010 to May 31, 2011 <u>plus</u>
$2,000 from June 1, 2011 to May 31, 2012 <u>plus</u>
$2,000 from June 1, 2012 to May 31, 2013 <u>plus</u>
$2,000 on and after June 1, 2013</td></tr>
<tr><td colspan="2">Participant’s Age</td><td>55</td><td>60</td><td>65</td></tr>
<tr><td colspan="2">Surviving Spouse’s Age</td><td>55</td><td>60</td><td>65</td></tr>
<tr><td colspan="2">Normal Retirement Benefit (Single Life)*</td><td>$1,150.00</td><td>$1,150.00</td><td>$1,150.00</td></tr>
<tr><td colspan="2">Early Retirement Benefit (Single Life)</td><td>72.00%
$828.00</td><td>92.00%
$1,058.00</td><td>N/A</td></tr>
<tr><td colspan="2">Life-Ten Year Certain Participant</td><td>96.81%
$801.59</td><td>94.65%
$1,001.40</td><td>91.13%
$1,048.00</td></tr>
<tr><td rowspan="3">50% Joint and Survivor</td><td>Benefit Factor</td><td>93.05%</td><td>91.69%</td><td>90.24%</td></tr>
<tr><td>Participant’s Benefit</td><td>$770.45</td><td>$970.08</td><td>$1,037.76</td></tr>
<tr><td>Surviving Spouse’s Benefit</td><td>$385.23</td><td>$485.04</td><td>$518.88</td></tr>
<tr><td rowspan="3">75% Joint and Survivor</td><td>Benefit Factor</td><td>89.93%</td><td>88.04%</td><td>86.05%</td></tr>
<tr><td>Participant’s Benefit</td><td>$744.62</td><td>$931.46</td><td>$989.58</td></tr>
<tr><td>Surviving Spouse’s Benefit</td><td>$558.47</td><td>$698.60</td><td>$742.19</td></tr>
<tr><td rowspan="2">100% Joint and Survivor</td><td>Benefit Factor</td><td>87.01%</td><td>84.66%</td><td>82.22%</td></tr>
<tr><td>Participant & Surviving Spouse’s Benefit</td><td>$720.44</td><td>$895.70</td><td>$945.53</td></tr>
</table>

* The Normal Retirement (Single Life) benefit is determined as follows:

4.3% of $20,000	$	860.00
plus 3% of $5,000		150.00
plus 3% of (100% - 22%) of $2,250		52.65
plus 1% of (100% - 22%) of $250		1.95
plus 1% of (100% - 16%) of $2,500		21.00
plus 1% of (100% - 23%) of $2,000		15.40
plus 1% of (100% - 37%) of $2,000		12.60
plus 1% of (100% - 45%) of $2,000		11.00
plus 1% of (100% - 52%) of $2,000		9.60
plus 1% of (100% - 58%) of $2,000		8.40
plus 1% of (100% - 63%) of $2,000		7.40
Normal Retirement (Single Life) monthly benefit	$	1,150.00

BASED ON TOTAL EMPLOYER CONTRIBUTIONS OF $84,000.00 $40,000 prior to May 1, 2004 plus $10,000 from May 1, 2004 to May 31, 2006 plus $4,500 from June 1, 2006 to April 30, 2007 plus $500 from May 1, 2007 to May 31, 2007 plus $5,000 from June 1, 2007 to May 31, 2008 plus $4,000 from June 1, 2008 to May 31, 2009 plus $4,000 from June 1, 2009 to May 31, 2010 plus $4,000 from June 1, 2010 to May 31, 2011 plus $4,000 from June 1, 2011 to May 31, 2012 plus $4,000 from June 1, 2012 to May 31, 2013 plus $4,000 on and after June 1, 2013				
Participant's Age		**55**	**60**	**65**
Surviving Spouse's Age		**55**	**60**	**65**
Normal Retirement Benefit (Single Life)*		$2,300.00	$2,300.00	$2,300.00
Early Retirement Benefit (Single Life)		72.00% $1,656.00	92.00% $2,116.00	N/A
Life-Ten Year Certain Participant		96.81% $1,603.17	94.65% $2,002.79	91.13% $2,095.99
50% Joint and Survivor	**Benefit Factor**	93.05%	91.69%	90.24%
	Participant's Benefit	$1,540.91	$1,940.16	$2,075.52
	Surviving Spouse's Benefit	$1,116.93	$1,397.20	$1,484.36
75% Joint and Survivor	**Benefit Factor**	89.93%	88.04%	86.05%
	Participant's Benefit	$1,489.24	$1,862.93	$1,979.15
	Surviving Spouse's Benefit	$1,116.93	$1,397.20	$1,484.36
100% Joint and Survivor	**Benefit Factor**	87.01%	84.66%	82.22%
	Participant & Surviving Spouse's Benefit	$1,440.89	$1,791.41	$1,891.06

* The Normal Retirement (Single Life) benefit is determined as follows:

4.3% of $40,000	$	1,720.00
plus 3% of $10,000		300.00
plus 3% of (100% - 22%) of $4,500		105.30
plus 1% of (100% - 22%) of $500		3.90
plus 1% of (100% - 16%) of $5,000		42.00
plus 1% of (100% - 23%) of $4,000		30.80
plus 1% of (100% - 37%) of $4,000		25.20
plus 1% of (100% - 45%) of $4,000		22.00
plus 1% of (100% - 52%) of $4,000		19.20
plus 1% of (100% - 58%) of $4,000		16.80
plus 1% of (100% - 63%) of $4,000		14.80
Single Life Participant monthly benefit	$	2,300.00

BASED ON TOTAL EMPLOYER CONTRIBUTIONS OF $126,000.00 **$60,000 prior to May 1, 2004 plus** **$15,000 from May 1, 2004 to May 31, 2006 plus** **$7,000 from June 1, 2006 to April 30, 2007 plus** **$500 from May 1, 2007 to May 31, 2007 plus** **$7,500 from June 1, 2007 to May 31, 2008 plus** **$6,000 from June 1, 2008 to May 31, 2009 plus** **$6,000 from June 1, 2009 to May 31, 2010 plus** **$6,000 from June 1, 2010 to May 31, 2011 plus** **$6,000 from June 1, 2011 to May 31, 2012 plus** **$6,000 from June 1, 2012 to May 31, 2013 plus** **$6,000 on and after June 1, 2013**				
Participant's Age		**55**	**60**	**65**
Surviving Spouse's Age		**55**	**60**	**65**
Normal Retirement Benefit (Single Life)*		$3,453.90	$3,453.90	$3,453.90
Early Retirement Benefit (Single Life)		72.00% $2,486.81	92.00% $3,177.59	N/A
Life-Ten Year Certain Participant		96.81% $2,407.48	94.65% $3,007.59	91.13% $3,147.54
50% Joint and Survivor	**Benefit Factor**	93.05%	91.69%	90.24%
	Participant's Benefit	$2,313.98	$2,913.53	$3,116.80
	Surviving Spouse's Benefit	$1,156.99	$1,456.77	$1,558.40
75% Joint and Survivor	**Benefit Factor**	89.93%	88.04%	86.05%
	Participant's Benefit	$2,236.39	$2,797.55	$2,972.08
	Surviving Spouse's Benefit	$1,677.29	$2,098.16	$2,229.06
100% Joint and Survivor	**Benefit Factor**	87.01%	84.66%	82.22%
	Participant & Surviving Spouse's Benefit	$2,163.77	$2,690.15	$2,839.80

* The Normal Retirement (Single Life) benefit is determined as follows:

4.3% of $60,000	$	2,580.00
plus 3% of $15,000		450.00
plus 3% of (100% - 22%) of $7,000		163.80
plus 1% of (100% - 22%) of $500		3.90
plus 1% of (100% - 16%) of $7,500		63.00
plus 1% of (100% - 23%) of $6,000		46.80
plus 1% of (100% - 37%) of $6,000		37.80
plus 1% of (100% - 45%) of $6,000		33.00
plus 1% of (100% - 52%) of $6,000		28.80
plus 1% of (100% - 58%) of $6,000		25.20
plus 1% of (100% - 63%) of $6,000		22.20
Single Life Participant monthly benefit	$	3,453.90

SECTION XI
CIRCUMSTANCES THAT COULD AFFECT YOUR BENEFITS

Under certain circumstances, your benefits under the Plan could be denied, reduced, or suspended:

∞ If you transfer to a job that is not covered under the Plan, you may be ineligible for additional contributions under the Plan, and this could affect part or all of your Plan benefit;

∞ If you become disabled, you accrue no additional service or contributions under the Plan;

∞ If you continue working past your Normal Retirement Age, benefits will not begin until you actually retire and make application for benefits. If you return to related employment after you begin receiving benefits from the Plan, benefit payments may stop;

∞ If the Plan should be terminated or become insolvent and your benefit is more than that guaranteed by the PBGC, you may lose a part of your benefit;

∞ If you were covered under another laborers' pension plan, your benefits under this Plan could be affected as a result of a reciprocal agreement between this Plan and another plan;

∞ Your Plan benefits belong to you and may not be sold, assigned, transferred, pledged, or garnished, under most circumstances. However, if you become divorced or separated, certain court orders could require that part of your benefit be paid to someone else – your spouse or children, for example. This is known as a Qualified Domestic Relations Order. As soon as you're aware of any court proceedings which may affect your retirement benefit, contact the Plan Administrator;

∞ You may want to consult with a professional tax advisor before you take a payment of your benefit from the Plan;

- If you are unable to care for your own affairs, any payments due may be sent to someone who is authorized to conduct your affairs. This may be someone with Power of Attorney or a court-appointed guardian. In order to start payments, the Plan Administrator will need notarized copies of all applicable documents.

- By law, there are maximums on benefits that may be paid by the Plan.

- If the Plan remains in critical status, as defined by the Pension Protection Act (PPA), or critical and declining status under the Multiemployer Pension Reform Act (MPRA), the Trustees may make additional modifications to past and future accruals that would not otherwise be allowed. You will be notified of the Plan's funding status.

If you have any questions about how your benefits could be affected by any of the circumstances described in this Section, please contact the Plan Administrator.

SECTION XII
INTERPRETATION

This Summary Plan Description is written in general terms and contains summaries of detailed plan provisions, with the intent of making them easier to follow. **PLEASE NOTE THAT IN CASE OF ANY CONFLICT BETWEEN THE LANGUAGE OF THE PLAN AND THIS SUMMARY, THE PLAN WILL CONTROL.** In addition to the Plan document and its amendments, the Trustees and the administrative staff may develop administrative guidelines or policies and procedures that cover its operation – all of which will be considered a part of the overall plan document that applies to you. The Trustees have the discretionary authority to interpret such documents and their determinations will be final and binding on all participants and beneficiaries.

Trustees of the Carpenters' Pension Trust Fund – Detroit and Vicinity

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UNION YES