OHIO CARPENTERS'

PENSION PLAN

SUMMARY PLAN DESCRIPTION

11/1/2016

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OHIO CARPENTERS' PENSION PLAN
SUMMARY PLAN DESCRIPTION
BOARD OF TRUSTEES

Administrator
(Contact for Benefit Applications and Beneficiary Forms, and in the Event of Divorce or Death)
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Independence, Ohio 44131
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Introduction

About this Booklet

This booklet is a summary plan description of the Ohio Carpenters' Pension Plan ("Plan"). It is intended to provide you with a brief, easy-to-understand explanation of the Plan in effect as of November 1, 2016. However, your benefits will always be determined under the actual, more detailed provisions of the Plan that are applicable to your particular situation. In addition, these plan provisions are subject to review and revision by the Board of Trustees, and the Board has the sole and exclusive authority to interpret the Plan and determine eligibility for and the amount of benefits payable under the Plan's provisions. The Board of Trustees also has the sole authority and discretion to amend the Plan. You will be notified in writing of any future material change in the Plan's provisions.

A number of changes have been made in the Plan since the last booklet was printed. As a result, you should **READ THIS BOOKLET CAREFULLY** so that you are up to date on the Plan's provisions and the financial protection provided by the Plan for your retirement. **PLEASE KEEP THIS BOOKLET IN A SAFE PLACE FOR FUTURE REFERENCE**. If you have any questions about your Pension Plan, please call or write the Fund office for assistance.

As noted above, this booklet describes the Plan as in effect on November 1, 2016, and applies to participants who work in covered employment on or after that date unless otherwise noted. Pension benefits for participants who left covered employment prior to November 1, 2016 are generally determined under the terms of the Plan as in effect when they left covered employment.

This booklet is a summary of the Plan. If there is any discrepancy between the provisions of this summary and Plan itself, the Plan will control.

One final note: **It is extremely important that you inform the Fund office if you change your address.** The importance of a current, correct address on file in the Fund office cannot be overstated! It is the ONLY way we can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan. It is also important that your beneficiary designation on file with the Fund office be current. Be sure to notify the Fund office if you wish to change your beneficiary. In addition, the Plan provides you with periodic statements of, among other things, the number of hours for which your employer(s) have made contributions to the Plan on your behalf. If you disagree with the number of hours reported on your behalf, you should contact the Fund office immediately. Failure to do so may adversely affect your benefits under the Plan.

Plan Highlights

Highlights

The Ohio Carpenters' Pension Plan ("Plan") is designed to help provide financial security for participants when they retire. Here is a brief summary of the highlights of the Plan:

- This booklet applies to participants active on and after November 1, 2016.

- You are a Plan participant if you are employed under the terms of a collective bargaining agreement between your union and employer pursuant to which your employer is required to make contributions to the Plan on your behalf.

- You generally are a Plan participant if you are a covered employee of the Plan or a participating union or apprenticeship fund or other participating affiliated organization covering members of the union.

- The Plan is funded by contributions made by employers to the Plan.

- You can retire and receive a full retirement benefit under the Plan when you reach age 62. This is referred to as a Normal Retirement Benefit.

- You can retire early and receive an actuarially reduced retirement benefit under the Plan at any time after you have reached age 55 and completed five (5) years of credited service. This is referred to as an Early Retirement Benefit and is payable in lieu of the Normal Retirement Benefit or Rule of 80 Benefit described below.

- After you accrue five (5) years of vesting service, you have a right to a future Plan benefit even if your covered employment ends before you retire. You earn a year of service if you have 200 or more hours of service in a Plan Year (May 1 – April 30).

- If you become totally and permanently disabled while in covered employment and after you have accrued five (5) years of credited service and if you are receiving a Social Security disability benefit, you may be eligible for a disability retirement benefit from the Plan.

- If you die after you have earned a right to a benefit, your spouse will be eligible to receive survivor income.

- The Plan provides a number of payment options so you can choose the one that best suits your needs. The following document provides a detailed summary of your Plan. Please read it carefully and store it with your valuable papers.

Important Information about the Plan

Important Administrative Information

Legal Name of the Plan	Ohio Carpenters' Pension Plan
Plan Sponsor & Administrator	The Plan is sponsored and administered by the Trustees. The Trustees have retained an Administrator to operate the Fund Office and to perform the routine day-to-day administration of the Plan. You may contact the Plan at the following address: Board of Trustees Ohio Carpenters' Pension Plan 700 Tower Drive, Suite 300 Troy, Michigan 48098-2835 Phone: (855) 837-3528 (248) 813-9800
Plan Number	001
Plan's Federal Tax ID Number	34-6574360
Plan Type	Defined Benefit Pension Plan
Plan Year	All financial records of the Plan are kept on a fiscal year of May 1st to April 30th.
Agent for Service of Legal Process	Legal process may be served upon the Board of Trustees at the address above. In addition, legal process may be served upon any individual Plan Trustee at the same address.

Important Information about the Plan

Eligibility for Participation

You become a Plan participant when you are employed under the terms of a collective bargaining agreement (or participation or other similar agreement) between your union and employer, pursuant to which your employer must contribute to the Plan on your behalf. This is referred to as "Covered Employment."

How Service is Counted

"Credited Service" is used to determine the amount of your benefit ("Credited Service (Benefits)") and when your accrued benefit becomes vested (nonforfeitable) ("Credited Service (Vesting)"). The following paragraphs explain how service is credited both before and after the acceptable date – the date established by the Trustees – as the time that your local's participation in the Plan began.

Past Credited Service for Purposes of Benefit Accrual and Vesting

A participant will receive one month of service credit for each month for which he paid dues to a local of a participating union for the period before the acceptance date of the participating union and for each month for which he paid dues to a local or any other participating union prior to that service so long as such service was continuous, if he was a dues paying member to the local of the union on the acceptance date, except:

- Any participant who obtained a clearance from the local in the 18-month period before the acceptance date and who did not return by the acceptance date will be entitled to one month of service credit for each month for which he paid dues to the union before the acceptance date, provided that the participant returned to the local within the 12-month period immediately following the acceptance date, and

- Any participant who was a dues paying member to a local of the union on the acceptance date and who has been suspended as defined in the General Constitution of the United Brotherhood of Carpenters and Joiners of America AFL-CIO at any time before said date for more than one year is entitled to one month of service credit for each month for which he paid dues to the local from the ending of the last such suspension prior to the acceptance date.

A participant may also establish that he is entitled to past credited service by submitting proof satisfactory to the Trustees of continuous employment covered under an appropriate collective bargaining agreement during the period prior to the acceptance date.

Future Credited Service

Credited Service (Benefits)

A participant will receive credit for each hour worked in covered employment for which contributions have been received during the period starting with the acceptance date and continuing until the next May 1 and each following 12-month period and will be credited with one year of Future Credited Service (Benefits) provided he has worked at least 200 hours in covered employment during the year.

- A participant who is absent from covered employment after the acceptance date because of occupational injury or disease incurred in the course of such covered employment and on account of such absence receives temporary Worker's Compensation benefits, will be credited with four (4) hours per workday during the absence, provided that no participant will be credited with service under this subsection after retirement for any reason or for more than two (2) years for any single injury or disease. The participant will, upon request of the Trustees, furnish proof of receipt of temporary Workers' Compensation benefits.

- For periods prior to April 1, 1976, a participant who was suspended (as defined in the Constitution and Laws of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO) at any time after the applicable acceptance date for more than one year, or who is under a suspension for more than one year, or who is under a suspension for more than one year ending at any time after the acceptance date and who at that time was not vested, will lose his past service credit (Benefits), if any, but will retain any future service credits earned after the applicable acceptance date.

Credited Service (Vesting)

A participant will receive credit for each hour worked in covered employment during the period starting with the acceptance period and continuing until the next May 1 and each following 12-month period and will be credited with one year of Future Credited Service (Vesting) provided he has worked at least 200 hours in covered employment during the year.

- A participant who is absent from covered employment after the acceptance date because of occupational injury or disease incurred in the course of such covered employment and on account of such absence receives temporary Worker's Compensation benefits, will be credited with four (4) hours per work day during the absence, provided that no participant will be credited with service under this subsection after retirement for any reason or for more than two (2) years for any single injury or disease. The participant will, upon request of the Trustees, furnish proof of receipt of temporary Workers' Compensation benefits.

- For periods prior to April 1, 1976, a participant who was suspended (as defined in the Constitution and Laws of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO) at any time after the applicable acceptance date for more than one year, or who is under a suspension for more than one year, or who is under a suspension for more than one year ending at any time after the acceptance date and who at that time was not vested, will lose his past service credit (Benefits), if any, but will retain any future service credits earned after the applicable acceptance date.

- If a participant fails to accumulate a minimum of 200 hours of credited service in any of five (5) consecutive years from any anniversary date (May 1) and if the participant has fewer than five (5) years of credited service (past and/or future) at the end of such five-year period, he will lose all of his credited service (past and/or future). However, if the participant has a total of at least three (3) years of Future Credited Service (Vesting), he may make a self-payment to the Plan to gain the five (5) years of Credited Service (Vesting) necessary for eligibility. This payment must be made within six (6) months of the end of the five-year period. This amount of the self-payment will be the number of hours required to make up the difference between 200 hours and the hours previously credited to the participant during the five-year period times the rate of contribution paid on behalf of the participant for the hours credited to him during the two-year period for hours worked by the participant. The rate of contribution will be the rate provided for in the Collective Bargaining Agreement between his local and the employers.

Break In Service and Loss of Credited Service

For Plan Years beginning on or after April 1, 1985, a participant who is credited with fewer than 200 hours of service in any Plan Year will have a one-year break in service. If the participant incurs five (5) or more consecutive one-year breaks in service, he will lose all previously earned credited service unless the participant:

- Is already vested (i.e., has already accrued five (5) or more years of Credited Service (Vesting)), or

- Is eligible for a normal, early or disability retirement benefit, or

- Is on leave of absence authorized under an appropriate collective bargaining agreement, provided he promptly returns to covered employment (or, if such employment is then unavailable, is ready, willing and able to work and does so when it is available), or

- Is in military service, provided he returns to covered employment within the period provided by law for the protection of his reemployment privileges following his discharge, or

- Is off for an injury covered by Workers' Compensation for which Future Credited Service is granted by the Plan, or

- Makes a self-payment (eligibility to self-pay is three (3) years of Future Credited Service) to protect credited service previously earned. With respect to one-year breaks in service that occurred in Plan Years between April 1, 1976 and March 31, 1985, a participant will lose all previously earned credited service if the number of consecutive one-year breaks in service equals or exceeds his accumulated years of credited service. For periods prior to April 1, 1976, a participant will lose all previously earned credited service if he fails to accumulate a minimum of 400 hours of credited service in any two (2) consecutive Plan Years. In each case, loss of service credit will not occur if one of the exceptions described above – i.e., five-year vesting, eligibility for retirement, leave of absence, military service, injuries covered by Workers' Compensation and self-payment rights – applies to the period in question.

Credit for Military Service

If you leave the trade in order to perform military service in the uniformed services (which may include the National Guard, the commissioned corps of the Public Health Service and other types of service designated by the President in time of war or emergency) you may be eligible to receive additional vesting credits and benefit accruals under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

However, in order to receive credit for your military service, you must follow strict rules regarding notification of your Employer when you enter the service and reapplication for employment upon leaving the uniformed service. The time periods for you to reapply for covered service vary depending upon the length of time you were in military service. For example:

- if the military service was less than 31 days, you must reapply for covered employment within the first full regularly scheduled work period on the first calendar day following discharge from military service, plus the expiration of eight hours after reasonable and actual time for transportation back to your residence;

- if the military service is more than 31 days, but less than 181 days, you must reapply for covered employment no later than 14 days following discharge from the military service;

- if the military service is more than 180 days, you must reapply for covered employment beginning on the day not later than 90 days after discharge from military service.

You should contact the Fund office for a complete explanation of the USERRA rules and your obligations in order to receive credit for military service before you begin such service. If you do not contact the Fund office before you begin service, you should contact the Fund office within the time periods listed above to preserve your rights under USERRA. Failure to do so could result in you not receiving credit for the period of your military service.

Future Credited Service

Credit Through Reciprocity Agreements

The Trustees may enter into reciprocal or similar agreements with other Carpenters' or building trades pension funds that provide for transfer and exchange with such other funds of money or credits for employees who are temporarily working outside the jurisdiction of the Plan. Reciprocity agreements may also provide for so-called "pro rata" pension eligibility, where credit under two or more pension plans may be combined for purposes of establishing eligibility for benefits under all such Plans. If you have any questions about your entitlement to credit or the transfer of contributions under a reciprocity agreement, please contact the Fund office.

When You Can Retire

[Normal Retirement]

Your "Normal Retirement Date" is the first day of the month on or after your 62nd birthday. If you retire from the trade on your Normal Retirement Date, you will be eligible to receive your full accrued pension benefit as described on page 12.

[Early Retirement]

If you prefer, you may retire early on the first of any month after you reach age 55 or complete five (5) years of Credited Service – whichever is later. If you retire early, your accrued pension benefit will be actuarially reduced to reflect early commencement and you will not receive a Normal Retirement Benefit. Your Early Retirement Benefit is reduced to reflect that you will likely receive a greater number of monthly benefit payments than if you had waited to start receiving benefit payments until you reach your Normal Retirement Date.

[Rule of 80 Retirement]

If, as of May 1, 2014, the sum of your age (stated in whole years) plus your accumulated and nonforfeited years of Future Credited Service (Benefits) is at least equal to or more than 80, then you are eligible to retire under the Special Service "Rule of 80" Retirement. This Rule of 80 Retirement Benefit is payable in lieu of your Normal and Early Retirement Benefits.

[Deferred Vested]

If you don't qualify for a Normal, Early or Rule of 80 Retirement Benefit, you may be eligible for a Deferred Vested Benefit, as described below:

- If you have completed at least five (5) years of Credited Service (Vesting), you will be eligible to receive a Deferred Vested Benefit at age 62 or a reduced benefit at age 55.
- If you have completed at least three (3) years of Credited Service (Vesting) – but fewer than five (5) years – you can purchase the right to the additional years of Credited Service necessary to secure a Deferred Vested Benefit by making contributions to the Pension Fund in a timely fashion. You can obtain additional information from the Plan Administrator regarding this option.

[Late Retirement]

If you delay the beginning of your benefits past your Normal Retirement Date, your benefit will be adjusted to reflect the Late Retirement. In this situation, your benefit will be increased by one percent (1%) for each month between your Normal Retirement Date and your actual benefit commencement date, not including any month your benefits were suspended.

How Your Benefit is Calculated

When combined with Social Security and your personal savings, your pension benefit is intended to provide you with an adequate income when you are ready to retire. The amount of your pension benefit reflects a number of factors including:

- Credited service you completed before your local began to participate in the Plan. This is called **Past Credited Service** (Benefits) and is calculated to the nearest 1/10th year.

- Credited service you completed after your local began to participate in the Plan. This is called **Future Credited Service** (Benefits).

- The amount contributed on your behalf by your employer.

At Normal Retirement

At normal retirement, your monthly pension benefit is calculated as the sum of the following:

- Past Credited Service – The original past credited service benefit was $1.00 for each year of past credited service determined to the nearest 1/10 of a year – up to 20 years; plus

- Future Credited Service – The amount of the benefit for Future Credited Service (Benefits) is based on the years and hours of credited service reported for each plan year, the hourly rate of contribution and the year during which contributions were made, as follows:

    - For the period from April 1, 1963, to March 31, 1977, if applicable, please contact the Fund office for the tables indicating benefits.

    - For the period beginning after March 31, 1977 through December 31, 2010: Three-and-eight-tenths percent (3.8%) of the employer contributions made on your behalf for the Plan Years in question.

    - For the period beginning on and after January 1, 2011: One percent (1.0%) of the employer contributions made on your behalf.

Example 1 - Determining a Normal Retirement Benefit - Long Service

Assume Jack, who is age 62, worked in covered employment since 3/31/1972 and his local began participating in the Plan on 3/31/1965. Jack's employer's contribution rate between 4/1/1970 and 3/31/1977 was $1.00 per hour, and $2.00 per hour thereafter until retirement on May 1, 2015. If Jack worked 2000 hours per year during his employment, his normal retirement benefit would be calculated as follows:

Past Service	= $0.00
Future Service	
Pre 3/31/1977 = (5 yrs x $56.99 + 7 yrs x $75.05)	= $810.30
4/1/1977 to 12/31/2010 = $135,000 cumulative contribution x .038	= $5,130.00
1/1/2011 to 4/30/2015 = $17,000 cumulative contribution x .01	= $170.00
Total Monthly benefit payable at age 62	= $6,110.30

THIS IS AN EXAMPLE ONLY. Your actual benefit will be based upon your actual years of credited service, the amount contributed on your behalf by your employer, and your age on your elected retirement date.

Example 2 - Determining a Normal Retirement Benefit - Short Service

Assume Sally, who is age 62, worked in covered employment since 3/31/1980 and she is retiring on 5/1/2015, after working 2,000 hours per year. If all her employer contributions had been made at a $2.00 per hour rate, here is how Sally's normal retirement benefit would be calculated:

Past Service	= $0.00
Future Service	
Pre 3/31/1977	= $0.00
4/1/1977 to 12/31/2010 = $123,000 cumulative contribution x .038	= $4,674.00
1/1/2011 to 4/30/2015 = $17,000 cumulative contribution x .01	= $170.00
Total Monthly benefit payable at age 62	= $4,844.00

THIS IS AN EXAMPLE ONLY. Your actual benefit will be based upon your actual years of credited service, the amount contributed on your behalf by your employer, and your age on your elected retirement date.

At Early Retirement

If you retire from the trade after age 55 and prior to age 62, your benefit will be calculated in the same way as a Normal Retirement Benefit. If you are not eligible for the Rule of 80 Benefit discussed on page 17, and:

1. Have less than 30 years of Future Credited Service (Benefits) at initial retirement:

   for each month that payment precedes your Normal Retirement Date (the first day of the month on or after the date you are age 62), your benefits earned before April 1, 1990 will be reduced by 0.20%, and your benefits earned after April 1, 1990 will be reduced by .30%. You receive a reduced benefit at early retirement because it is anticipated that your pension will be paid over a longer period of time.

2. Have 30 or more years of Future Credited Service (Benefits) at initial retirement:

   for each month that payment precedes your Normal Retirement Date (the first day of the month on or after the date you are age 62), your benefits will be reduced by 0.0833%.

Example 3 - Determining an Early Retirement Benefit with Less than 30 years of Future Credited Service (Benefits)

Assume Tom, who is age 55, worked 2,000 hours per year since 3/31/1988 in covered employment at a $2.00 per hour contribution rate, and has decided to retire on 5/1/2015. Here is how Tom's early retirement benefit would be calculated under the Plan:

Past Service	= $0.00
Future Service	
Benefit earned through 3/31/1990 =2 yrs x 2,000 hrs/yr x $2.00 x .038 = $304.00 Early Retirement Reduction (84 months early) =16.8% x $304.00 = $51.07 Benefit after reduction for early retirement $304.00 - $51.07 = $252.93	= $252.93
Benefit earned 4/1/1990 to 12/31/2010 = (20 yrs x 2,000hrs/yr + 1,500 hrs) x $2.00 x .038 =$3,154.00 Early Retirement Reduction (84 months early) 25.2% x $3,154.00 = $794.81 Benefit after reduction for early retirement $3,154.00 - $794.81 = $2,359.19	= $2,359.19

1/1/2011 to 4/30/15 =(500 hrs + 4 yrs x 2,000 hr/yr) x $2.00 x .01 = $170.00 Early Retirement Reduction (84 months early) 25.2% x $170.00 = $42.84 Benefit after reduction for early retirement $170.00-42.84 = $127.16	= $127.16
Total Monthly benefit payable at age 55	= $2,739.28

THIS IS AN EXAMPLE ONLY. Your actual benefit will be based upon your actual years of credited service, the amount contributed on your behalf by your employer, and your age on your elected retirement date.

Example 4 - Determining an Early Retirement Benefit with 30 or more years of Future Credited Service (Benefits)

Assume David, who is age 55, worked 2,000 hours per year since 3/31/1983 in covered employment at a $2.00 per hour contribution rate, and has decided to retire on 5/1/2015. Here is how David's early retirement benefit would be calculated under the Plan:

Past Service	= $0.00
Future Service	
Benefit earned through 3/31/1990 =27 yrs x 2,000 hrs/yr x $2.00 x .038 = $4,104.00 Early Retirement Reduction (84 months early x .0833%) =7.00% x $4,104.00 = $287.28 Benefit after reduction for early retirement $4,104.00 - $287.28 = $3,816.72	= $3,816.72
1/1/2011 to 4/30/15 =(500 hrs + 4 yrs x 2,000 hr/yr) x $2.00 x .01 = $170.00 Early Retirement Reduction (84 months early) 7.00% x $170.00 = $11.90 Benefit after reduction for early retirement $170.00-11.90 = $158.10	= $158.10
Total Monthly benefit payable at age 55	= $3,974.82

THIS IS AN EXAMPLE ONLY. Your actual benefit will be based upon your actual years of credited service, the amount contributed on your behalf by your employer, and your age on your elected retirement date.

For a Deferred Vested Benefit

Effective January 1, 2017, if you are eligible for a Deferred Vested Benefit and apply for your benefit prior to age 62, your benefit will be calculated in the same way as a Normal Retirement Benefit, but reduced by an actuarially equivalent reduction applied based on the number of months before age 62 that your retirement benefits commence. The following table illustrates the effect of the Early Retirement Benefit reduction factors:

Retirement Benefit Commencement Age	Monthly Early Retirement Benefit (shown as a % of the Terminated Vested Participant's Normal Retirement Benefit)
55	49.85%
56	54.75%
57	60.24%
58	66.40%
59	73.33%
60	81.14%
61	89.97%
62	100.00%

Note: The above chart is only illustrative. Actual reductions are calculated on the specific number of months that your retirement benefits commence prior to you attaining age 62; thus, for example, a different percentage reduction would be applied if your retirement benefits commence as of age 57 and 6 months, than if your retirement benefits commenced at age 57 and 0 months.

Example 5 - Determining a Deferred Vested Retirement Benefit with an Early Retirement Reduction

Assume Joe, who is age 55, worked 2,000 hours per year since 3/31/1985 in covered employment at a \$2.00 per hour contribution rate, terminated covered employment at the end of 2010, and has decided to apply for his Deferred Vested Benefit in 2016. Here is how Joe's early retirement benefit would be calculated under the Plan:

Past Service	= \$0.00
Future Service	
Benefit earned through 12/31/2010 = 25 yrs x 2,000 hrs/yr x \$2.00 x .038 = \$3,800	= \$3,800
Early Retirement Reduction (Age 55 and 0 months – 49.85%) \$3,800 x 0.4985 = your total monthly benefit payable at Age 55 and 0 months = \$1,894.30	= \$1,894.30

THIS IS AN EXAMPLE ONLY. Your actual benefit will be based upon your actual years of credited service, the amount contributed on your behalf by your employer, and your age on your elected retirement date.

Rule of 80 Retirement

Under the Rule of 80 Benefit, if the sum of your age and qualifying Future Credited Service (Benefits) is 80 or greater as of May 1, 2014, you can retire at any time and receive your Normal Retirement Benefit accrued as of such date, but adjusted for early retirement as follows:

(i) The portion of your Normal Retirement Benefit accrued prior to May 1, 2013 will not be reduced.

(ii) Whether the portion of your Normal Retirement Benefit accrued on or after May 1, 2013 shall be reduced is based on your "points" at retirement. "Points" are the sum of your age as of the most recent birthday and accumulated and nonforfeited years of Future Credited Service (Benefits). If your "points" at retirement are at least eighty-five (85), the portion of your Normal Retirement Benefit accrued on or after May 1, 2013 shall not be reduced. If your "points" at retirement are less than eighty-five (85), the portion of your Normal Retirement Benefit accrued on or after May 1, 2013 will be reduced as follows:

(1) If you are an Active Participant at retirement, the portion of your Normal Retirement Benefit accrued on or after May 1, 2013 shall be reduced by three percent (3%) for each "point" less than eighty-five (85) at retirement.

(2) If you are an Inactive Participant at retirement, the portion of your Normal Retirement Benefit accrued on or after May 1, 2013 shall be reduced by six percent (6%) for each "point" less than eighty-five (85) at retirement.

However, the reduction factor applicable under this Rule of 80 Benefit shall not be greater than the reduction factor that would have applied for Early Retirement Benefits had you not been eligible for the Rule of 80 Retirement Benefit.

Please note that for the Rule of 80 Benefit, only years of nonforfeited accumulated future credited service for which contributions, including timely reciprocity transfers, were made to the Plan will be considered in determining eligibility for the Rule of 80 Benefit – unless the Board of Trustees has specifically approved the use of eligibility years earned under another Carpenter pension plan for this purpose. In addition, a participant not eligible for the Rule of 80 Benefit who elects to retire on an early retirement benefit may not, at a later date return to covered employment and subsequently re-retire under the Rule of 80 Benefit provision.

Example 6 - Determining a Rule of 80 Retirement Benefit

Assume Jerry, who is age 50, worked 2,000 hours per year in covered employment beginning 3/31/1984 at a contribution rate of $2.00 per hour. Jerry wants to know what his benefit would be if he retired on 5/1/2015, at age 50. Since the sum of Jerry's age plus his years of service equals 80 as of 5/1/2014, he is eligible for the Rule of 80 retirement benefit. As of 4/1/15 Jerry has 32 years of service and is age 50, giving him 82 points so his accrual through 5/1/13 is not reduced for early retirement but the benefit accrued from 5/1/13 through 4/30/15 is reduced by 3% for each point less than 85. Here is how Jerry's Rule of 80 retirement benefit would be calculated under the Plan:

Past Service	= $0.00
Future Service	
Pre 3/31/1977	= $0.00
4/1/1977 to 12/31/2010 =(26 yrs x 2,000 hrs/yr + 1,500 hrs) x $2.00 x .038=$4,066.00	= $4,066.00
1/1/2011 to 4/30/13 =3 yrs x 2,000 hr/yr x $2.00 x .01 = $120.00	= $120.00
5/1/13 to 4/30/15 =2 yrs x 2000 hr/yr x $2.00 x .01 = $80.00 Early Reduction for 3 points less than 85 points (.03 x 3) =.09 x $80.00 = $7.20 Benefit after reduction for early retirement =$80.00 - $7.20 = $72.80	= $72.80
Total Monthly benefit payable at age 50	= $4,258.80

THIS IS AN EXAMPLE ONLY. Your actual benefit will be based upon your actual years of credited service, the amount contributed on your behalf by your employer, and your age on your elected retirement date.

Benefit Payment Forms

If you are married and you and your spouse do not specifically elect another form of benefit payment, your benefit must be paid as a Qualified Joint and 50% Survivor Annuity. See page 23 for a description and pages 24 and 25 for an example of this form of payment. The benefits shown in Examples 1, 2, 3, 4, and 5 on pages 13, 14, 15, and 16 are payable for the participant's life only. Optional benefit forms are available at reduced amounts. See pages 23 and 24 for a description of these optional benefit forms.

Disability Benefits

If You Become Disabled

To be eligible for a Disability Pension Benefit, you must:

- Be determined to be totally and permanently disabled as defined under the Plan's governing plan document;
- Be vested as of the date of disability;
- Receive an award of Social Security disability benefit; and
- Have worked 400 or more hours in covered employment (i.e., work in the jurisdiction of the Plan for which contributions were required to be made to the Plan) within the 24-month period prior to your Social Security disability effective date.

The Plan uses an "any occupation" standard for determining whether a participant is totally and permanently disabled. This standard requires that you be unable to engage in any employment for wage or profit due to a medical condition that is expected to last your entire life. While a Social Security disability award is required prior to being found totally and permanently disabled under the Plan, the Social Security disability award is only evidence of your disability for purposes of the Plan. That is, a Social Security disability award alone, without satisfying the other eligibility criteria for a Disability Pension Benefit set forth above, does not guarantee that you will receive a Disability Pension Benefit under the Plan.

For a disability commencing on or after May 1, 2014, the amount of the Disability Retirement Benefit is the greater of:

(1) Seventy-five percent (75%) of your monthly Normal Retirement Benefit accrued to your date of disability; or

(2) Your monthly Normal Retirement Benefit actuarially reduced to the date of your disability.

Optional forms of payment for disability pension benefits are more limited than those available for other types of benefits under the Plan. If you are eligible to retire under the Early Retirement Benefit provisions of the Plan at the time you apply for a Disability Pension Benefit and are awaiting a decision on your Social Security disability award claim, you may apply for and commence receipt of an Early Retirement Benefit pending receipt of your Social Security disability award. If and when you receive a Social Security disability award and have met all of the other conditions for a Disability Pension Benefit under the Plan, your Early Retirement Benefit will be converted to a Disability Pension Benefit and, if appropriate, a retroactive increase will be given with respect to the months for which you received the smaller Early Retirement Benefit.

Disability Benefits

Disability benefit payments will commence on the first day of the month following approval by the Fund office of your application for this benefit. Benefits will then be paid monthly as long as you remain unemployed due to such disability and continue to receive a Social Security disability benefit. You will be entitled to a retroactive payment of your Disability Retirement Benefit from the effective date of your disability as specified in your Social Security disability award if:

(1) Your application was not received as of that time; and

(2) You were eligible for an Early Retirement Benefit; and

(3) You applied for your Early Retirement Benefit at the same time you submitted your application for a Disability Retirement Benefit.

Your retroactive payment of Disability Retirement Benefits shall be limited to twelve (12) months prior to the date of receipt of your application by the Plan Administrator.

Your disability pension benefit payments will stop if you return to work or otherwise recover from your disability, cease receiving a Social Security disability benefit, or refuse to submit to a physical examination or provide other proof of ongoing disability if requested by the Board of Trustees.

You will not receive a Disability Pension Benefit under the Plan if your disability is caused by your participation in a felonious act; an intentionally self-inflicted injury; service to the armed forces of any country; or an act of war.

Death Benefits

If you Die

Death Benefit Before Retirement Benefits Start

If you die while you are an active Plan participant or after you have terminated participation while vested (i.e. you have at least five (5) years of Credited Service (Vesting)), your beneficiary will be entitled to a **Return of Contributions Death Benefit** that is payable with respect to contributions made for you after April 1, 1977. The total of those contributions will be paid, other than contributions for periods of credited service previously forfeited under the Plan's break in service rules.

The Return of Contributions Death Benefit will be paid in monthly installments (unless the benefit has an actuarial value of less than $5,000 or the Plan is no longer considered to be in critical or endangered funding status) to the designated Beneficiary(ies) of the participant in an amount not to exceed the monthly installment the participant was receiving (or would have received upon attaining his Normal Retirement Date) and will continue until the Return of Contributions benefit is fully paid.

Pre-Retirement Spouse's Benefit

If at the time of death you had completed five (5) years of credited service and were lawfully married under Ohio law for a least the one-year period prior to death, your spouse will receive a monthly income instead of the Normal and Return of Contributions Death Benefits described above, unless the spouse elects a lump sum payment equal to the Normal and Return of Contributions Death Benefits (a lump sum is only available if the benefit has an actuarial value of less than $5,000 or the Plan is no longer considered to be in critical or endangered funding status).

Such monthly income is called a Pre-Retirement Spouse's Benefit. This monthly amount is one-half of the benefit you could have received if you had taken early retirement at the date of your death (or at your 55th birthday if you are less than age 55 at death) and elected the Qualified Joint and Survivor Annuity form of benefit payment.

If you are under age 55 when you die, the Pre-Retirement Spouse's Benefit will not start until the first day of the month following the month when you would have reached age 55 if you had lived.

Death After Retirement

If you die after you begin to receive Normal, Early, Rule of 80 or Disability Pension Benefits, your beneficiary will receive a payment equal to the difference between what you received before your death and an amount equal to the sum of your Normal and Return of Contributions Death Benefits described on page 21. If, at retirement, your benefit is being paid as a Qualified Joint and Survivor Annuity or if you elected an optional form of payment the post-retirement death benefit will be as described for your elected form of payment and not the death benefit described above.

How Pension Benefits are Paid

As described below, the Plan establishes a normal form of benefit payment for you based on your marital status at the time you retire. It also provides a number of optional forms of benefit payment. All pension benefits are paid in equal monthly installments for your lifetime or, if applicable, to your survivor in equal monthly installments for their lifetime or, if applicable, to your survivor in equal monthly installments as determined by the elected form of benefit payments. Benefits are payable on the first of the month, for the month, beginning on the first of the month after your application is complete.

Once you have elected to retire, you cannot change the form of benefit payment at a later date. After you retire if you return to work and later are eligible to have your benefit restart, benefits will be in the same form that you originally elected.

Normal Form

There are two normal forms of payment.

For single participants: If you are single when you retire, the normal form of payment for you is a life annuity. This form will provide a monthly benefit payment for your lifetime. At your death, all monthly payments will stop. Any post-retirement death benefit will be paid to your beneficiary. Single participants can reject the life annuity and select either Option A or Option B described on pages 24 and 25.

For married participants: If you are legally married when you retire, the normal form of benefit payment for you is a Qualified Joint and 50% Survivor Annuity. With this form, you receive reduced monthly payments throughout your life, and after your death, your spouse receives a lifetime monthly benefit payment equal to 50% of the monthly benefit you were receiving. Married participants can reject the Qualified Joint and 50% Survivor Annuity and select an unreduced life annuity or another optional form instead. To do so, however, the spouse must provide a written notarized statement supporting the Participant's selection when making application.

Optional Form

You can choose an optional form of benefit payment instead of the normal form of benefit payment described above if you retire with a Normal, Early, Late or Rule of 80 Retirement Benefit. Of course, if the form of benefit payment you select provides income continuing after your death, you will receive a reduced benefit which will be the actuarial equivalent of a life annuity form of payment. If you retire with a Disability Retirement Benefit, then your benefit payments will be made under the appropriate normal form of payment – optional forms of payment are more limited.

Option A:

Under this option you or your beneficiary will receive a reduced monthly benefit payment for a guaranteed period of 120 months (ten (10) years). If you live longer than 120 months, you will continue to receive monthly benefit payment for the rest of your life. If both you and your beneficiary die before receiving all of the guaranteed payments, the unpaid balance of the guaranteed payments will be paid to the beneficiary of the last to die.

Option B:

Under this option you or your beneficiary will receive a reduced monthly benefit payment for a guaranteed period of 60 months (five (5) years). If you live longer than 60 months you will continue to receive monthly benefit payments for the rest of your life only. If both you and your beneficiary die before receiving all of the guaranteed payments, the unpaid balance or the guaranteed payments will be paid to the beneficiary of the last to die.

Option C:

Under this option, you receive a reduced monthly benefit payment throughout your life, and after your death, <u>your spouse</u> receives a lifetime monthly benefit equal to 100% of the monthly benefits you were receiving. Option C is available only to participants who are legally married at the time of their retirement.

Option D:

Under this option, you receive a reduced monthly benefit payment throughout your life, and after your death, your spouse receives a lifetime monthly benefit equal to 75% of the monthly benefits you were receiving. Option D is available only to participants who are legally married at the time of their retirement.

<u>Example 7 - Determining Optional Forms of Benefit</u>
Assume Jack, from Example 1, is married to Mary, and Mary is age 59 when Jack retires at age 62 on his Normal Retirement Date. Since Jack is married at the time of retirement, his normal form of benefit is a 50% Joint and Survivor annuity. The amount of the 50% Joint and Survivor annuity, and other optional forms available, if and only if Jack's spouse consents in writing, are as follows:

Form of Benefit	Amount payable* while Jack is alive	Amount payable to Mary after Jack's death
50% Joint & Survivor	$5,522.43	$2,761.22
75% Joint & Survivor	$5,272.03	$3,954.02
100% Joint & Survivor	$5,034.36	$5,034.36
Life annuity	$6,110.30	$0.00
5 Year Certain	$6,015.09	$0.00 after end of 5 years of payments have been made
10 Year Certain	5,726.14	$0.00 after end of 10 years of payments have been made

* This amount depends on the participant's and spouse's age at retirement.

THIS IS AN EXAMPLE ONLY. Your actual benefit will be based upon your actual years of credited service, the amount contributed on your behalf by your employer, and your age on your elected retirement date.

Lump Sum Payment for Small Benefits

If the monthly pension payable to you or your surviving spouse or beneficiary at the time of your retirement or death has an actuarially equivalent lump sum present value of $5,000 or less, the lump sum value may be paid instead of the monthly pension installments. This lump sum payment will replace all future monthly pension payments that would have otherwise been payable to you or your surviving spouse or beneficiary.

Taxability of Pension Benefits

The monthly pension benefit payments, whether payable to you or your beneficiary, are taxed according to current Federal, state and local tax laws each year. Federal law requires that, at retirement, you advise the administrator of the amount to be withheld from your benefit. In order to avoid any possible tax problems, you should consult your tax advisor.

IRS Maximum Benefit Limits

Current provisions of the Internal Revenue Code (called the "Section 415 Limits") provide for maximum annual benefit payment limits that may not be exceeded by a tax-qualified and exempt retirement plan such as this Plan. These rules may restrict the benefit to which you would have otherwise been entitled under the Plan's benefit formula.

Generally, they do so by imposing a dollar cap on the dollar amount of the benefit you may receive. This dollar cap varies depending on your year of birth, age at pension commencement, and year of retirement. Accordingly, an accurate calculation of your maximum benefit limit cannot be done until you retire. IF YOUR ACCRUED BENEFIT EXCEEDS THESE LIMITS, YOUR BENEFIT UNDER THE PLAN MUST BE REDUCED.

If your accrued benefit exceeds the maximum benefit permitted under Code Section 415, you may want to consider electing a qualified joint and survivor form of payment that may bring your benefit within permitted Section 415 limits. The Fund office will advise you as to ways to properly maximize your benefit payments under the Section 415 limits.

Your Designated Beneficiary

For the pre-retirement death benefits described on page 21, you may file a designation of beneficiary form with the Fund office. You may change your designation of beneficiary by filing a new form with the Fund office, which automatically revokes all prior designations. However, if at the time of your death you had five (5) or more years of credited service and were lawfully married for at least the one year prior to your death, your surviving spouse will automatically be your beneficiary unless you and your spouse have previously consented in writing to waive your spouse's rights to these benefits. If you otherwise fail to designate a beneficiary or if the designated beneficiary predeceased you or disclaims in writing his or her interest in the death benefit, the death benefits shall be payable in the following order: first to your surviving spouse; if none, to your surviving children; if none, to your surviving parents; and if none, to your surviving brothers and sisters. If no such beneficiary survives you, the death benefits will be paid to your estate.

For benefit applications on and after July 1, 2017, if you previously designated your ex-spouse as your beneficiary under the Plan, that designation will be automatically revoked upon your divorce. Please make certain to update your beneficiary designation after your divorce. If you want your ex-spouse to remain your beneficiary, you must submit a new beneficiary designation card (signed and dated after the divorce) to the Administrator which names your ex-spouse as your beneficiary.

When you retire, your beneficiary under the form of benefit payment you select will be determined and designated in your retirement application. If that designation should fail to provide for the payment of any post-retirement death benefit because the beneficiary has predeceased you or disclaims the interest in the benefit, then the post-retirement death benefit shall be payable in the same order described above, i.e., first to your surviving spouse, if none, to your surviving children, etc.

Any marriage that was validly entered into in any state is recognized by the Plan as a marriage and the individuals in that marriage are spouses.

Work After Retirement

In general, a retiree may not return to work at the trade without having the monthly pension payment suspended for the period of reemployment. This general rule is applied differently during retirement before age 62 and after age 62.

Before Age 62

During retirement before age 62, a retiree's benefits will be suspended for each month in which the retiree returns to work for any length of time (the Board of Trustees may allow a minimum numbers of hours) in what the Plan calls "Disqualifying Employment." For the retirees under age 62, "Disqualifying Employment" is defined as employment or self-employment in the trade (which may include certain supervisory positions), and in the geographical jurisdiction of the Plan.

After Age 62

"Disqualifying Employment" during retirement after age 62 is defined as employment or self-employment for at least 40 hours per month at the trade (which may include certain supervisory positions) in the geographic jurisdiction of the Plan, in an industry covered by the Plan and/or in any occupation covered by the Plan at the time of retirement (performing any work described as covered employment under the collective bargaining agreements or any work with the tools of the trade). Monthly pension payments will begin again with the month following the month in which the pensioner terminates "Disqualifying Employment," subject to recovery of benefit overpayments described below.

Notice Requirement

When a retiree returns to work at a job that is or may be considered "Disqualifying Employment," he is required to notify the Fund Office in writing within 30 days after starting work, regardless of whether or not the retiree plans to work at least 40 hours per month. If the retiree returns to work in "Disqualifying Employment" and fails to notify the Plan, the Board of Trustees will assume that the retiree worked 40 or more hours per month and the pension will be suspended each month in which the retiree worked, unless the retiree can prove that the work was less than 40 hours per month.

Caution: If the Board of Trustees learns that you are working in Disqualifying Employment and have not notified the Fund Office, your pension benefit will be immediately suspended.

Recovery of Benefit Overpayments

The Plan has the right to recover any monthly benefits paid in error to a retiree whose benefits were to be suspended due to a return to work in "Disqualifying Employment." Once pension payments resume, the Plan may withhold up to 100% of the first, and 25% of any subsequent, monthly pension payments until the entire amount of the overpayment is completely recovered. Any payments due the surviving beneficiary or beneficiaries will also be subject to deduction for the overpayment.

Notwithstanding any provision of this Plan to the contrary and to supplement any other right to recovery or reimbursement contained in the Plan, the Plan Administrator shall have the right to recover any erroneous or overpayment of any benefits or funds to any participant, retired participant, beneficiary, alternate payee, or other individual, regardless of whether any such payment remains separately identifiable. The Plan Administrator shall have all rights in law and equity to recover such erroneous payments or overpayments, including, but not limited to, offset or reduction of any benefits owed to or due to be paid to such participant, retired participant, beneficiary, alternate payee, or other individual.

Right to Appeal

A retiree can request a review of a decision to suspend benefits by filing a written request for review with the Fund Office within 180 days of receiving a notice of suspension. The request for review will be processed in the same manner and under the same rules as an appeal of a pension denial.

Advance Determination of Disqualifying Employment

A retiree may file a written request with the Fund Office asking for an advance determination as to whether a particular type of employment may be "Disqualifying Employment."

Payment of Retirement Benefit After You Reach Age 70

Under federal law, distributions of retirement benefits must begin no later than April 1st of the calendar year following the calendar year in which you reach age 70 ½, or following your actual retirement date if you continue to work in covered employment beyond 70 ½. You will not begin receiving payment of your retirement benefit under the Plan until you cease working in covered employment. (Note: participants who are five percent (5%) owners of a participating employer must begin receiving benefits no later than April 1st of the calendar year following the calendar year in which they reach age 70 ½).

Applying for Benefits

Application and Election of Benefits

An application for retirement benefits provided by this Plan must be made in writing and on the form provided by the Trustees. The application form is available from the Fund Office. The completed application must be received at the Fund Office prior to your requested retirement date. You may be required to provide a birth certificate, marriage certificate, divorce decrees, separation agreements, and/or other documentation, as appropriate, with your application.

Upon receipt of an application by the Fund office, it will be processed and an election of Benefits Form will be sent, which explains the benefits available to you at retirement.

You will be required to indicate the type of benefit desired and return the completed Election of Benefits form and any other requirement documentation to the Fund office.

More Information

The Ohio Carpenters' Pension Plan was adopted by the Board of Trustees and established with the intent that the income and accruals would be sufficient to support this Plan on a permanent basis. However, it is recognized as possible that in the future the income and/or liabilities of this Pension Fund may be substantially different from those previously anticipated. Upon the basis of all the circumstances, the Trustees may from time to time amend the Plan, including any increase or decrease in benefit amounts. However, it is not anticipated that any amendment shall in any way reduce the benefits payable to a person already pensioned. To ensure the availability of retirement benefits when they become payable, any and all contributions made by an Employer shall be irrevocable and shall be transferred to the Board of Trustees and held as provided in the Plan and the Trust Agreement, to be used in accordance with the provisions of the Plan in providing the benefits and paying the expenses of the Plan. Neither contributions nor any income shall be used for or diverted to purposes other than the exclusive benefit of the participants or pensioners or their beneficiaries and for the payment of administration expenses of the Plan.

The Plan and the funding to support it were designed to meet the requirements of the Internal Revenue Code and are subject to any changes necessary to maintain those requirements. The Plan also complies with the Employee Retirement Income Security Act of 1974 (ERISA), and all subsequent amendments, laws and acts. Except as may be required by law, or pursuant to the terms of a Qualified Domestic Relations Order (QDRO) within the meaning of Section 414(p)(1) of the Code, you and your beneficiaries, if and when such payments shall become due, cannot transfer nor otherwise assign in anticipation of payment, any benefits payable under the Plan before you receive those benefits. In addition, your interest in the Plan is not subject to the claims of creditors, although benefits may be attached in certain circumstances by the Internal Revenue Service to satisfy a lien for past due taxes and related interest and penalties.

The Plan is administered by a joint Board of Trustees, made up of five union representatives and five employer representatives. The Board of Trustees employs a third-party administrator to collect employer contributions, keep all Plan records, make benefit payments and otherwise maintain and administer the Plan. The Board of Trustees has exclusive authority and discretion to determine whether an individual is eligible for any benefits under the Plan and the amount thereof; to require participants, beneficiaries and other interested parties to furnish such additional information as may be deemed necessary or appropriate to determine eligibility for benefits under the Plan or the amount thereof or any other matter that the Board may have before it; to determine or find facts that are relevant to any claim for benefits from the Plan or to any other matter; to interpret all the provisions of the Plan, its related trust agreement, any applicable collective bargaining agreement, and any other document or instrument involving or impacting the Plan or its administration. Subject to the rights of appeal and review provided for in the Plan and under ERISA, all such determinations and interpretations made by the Board will be final and binding upon any individual claiming benefits or other relief from or under the Plan and upon any other interested or affected party.

More Information

Contributions to the Plan are made by employers in accordance with collective bargaining agreements between the participating Indiana Kentucky Ohio Regional Council of Carpenters and the contractors signatory to those agreements. These agreements provide that employers contribute to the Plan on behalf of each covered employee on the basis of a negotiated hourly rate. Because there are so many employers contributing to the Plan, it is not possible to list them all in this booklet. The Fund office can advise you whether a particular contractor is contributing to the Plan. The Plan provides you with periodic statements of, among other things, the number of hours for which your employer(s) have made contributions to the Plan on your behalf. If you disagree with the number of hours reported on your behalf, you should contact the Fund office immediately. Failure to do so may adversely affect your benefits under the Plan.

Benefits are provided from the Plan's assets accumulated and held in the Trust Fund for that purpose and to pay the administrative expenses of the Plan. The Plan's assets are currently held in custody by the State Street Bank and Trust, and invested by many professional investment managers.

Are You Getting Divorced? (Qualified Domestic Relations Orders)

Your benefits under the Plan, before they are paid to you, may not be sold, used as collateral for a loan, given away or transferred in any other way. In addition, your creditors may not attach, garnish or otherwise interfere with your benefits before they are paid to you except to the extent specifically provided by, or consistent with, applicable Federal Law.

One of the few ways that Federal Law permits all or a part of your benefits to be attached before they are paid to you is pursuant to a "Qualified Domestic Relations Order," also commonly referred to as a "QDRO." The QDRO is a court order (often issued by your local domestic relations court) to the Plan Administrator to pay some, or all, of your benefits to your spouse, former spouse, child or dependent as a result of a marital separation, dissolution of marriage or divorce. However, before this could happen the terms of the court order must be presented to the Plan Administrator in a specific legally required format, and the order must contain specific legally required information. The person who is the intended recipient of your assigned benefits is referred to as an "Alternate Payee." The Plan Administrator will determine if a court order is a Qualified Domestic Relations Order.

If you are a party in a divorce settlement that affects your interest in the Ohio Carpenters' Pension Plan, your attorney should contact the Plan Administrator in order to make certain that the appropriate documents are filed and that the court order in question is actually a Qualified Domestic Relations Order that complies with the governing legislation.

A copy of the Plan's administrative procedures for handling QDROs is available at the Fund office or by written request to the Plan Administrator.

THE PLAN MAINTAINS AND MAKES AVAILABLE TWO SEPARATE MODEL FORMS OF QDRO. The model forms are available in electronic format and hard copy from the Plan Administrator. Although the model forms do not address every possible variation for the assignment or division of your pension benefits, the model forms provide a template that accommodates the most common terms of QDROs received by the Plan. **Using the sample forms will make it more likely that your order will meet the Plan's requirements and applicable law, and may reduce the amount of time needed to review the order.** The QDRO will need to be filed with the Court and signed by the judge before it can be accepted by the Plan; however, you, your attorney or the Alternate Payee's (your ex-spouse or child owed support payments) attorney may submit draft orders to the Plan Administrator for preapproval.

The model forms are:

1. **<u>Pre-Retirement Order.</u>** You should use this model if the Participant has NOT yet begun receiving retirement benefits from the Plan. The model order contains provisions that:

(1) specify the amount of the Participant's retirement benefit assigned to the Alternate Payee (usually expressed as a percentage of the Participant's benefit, and may be further limited to those benefits accrued during the period of time the Participant was married to the Alternate Payee);

(2) provide that the Alternate Payee is given a separate right to receive the portion of the retirement benefit awarded by the order;

(3) provide that the Alternate Payee's benefit will be paid at a time chosen and in a form selected by the Alternate Payee and for the Alternate Payee's lifetime rather than at a time and in the form selected by the Participant, subject to certain limitations;

(4) specify the benefits the Alternate Payee may receive in the event of the death of the Participant prior to the commencement of benefit payments; and

(5) specify what happens to the benefits assigned to the Alternate Payee in the event of the Alternate Payee's death prior to the commencement of benefit payments.

The actual amount of the benefit will be determined by the Plan's actuary when the Alternate Payee applies for benefits with the Plan Administrator.

2. Post-Retirement Order. You should use this model if the Participant is already receiving retirement benefits from the Plan. The model order contains provisions that:

(1) assign a portion of the Participant's previously elected benefit payments to the Alternate Payee, and divides each actual benefit payment made to the Participant so that the Alternate Payee receives all or part of each payment;

(2) specify when the assignment to the Alternate Payee of a portion or all of each payment begins and ends; and

(3) specify what happens to the assigned benefits in the event that the Alternate Payee dies prior to the end of the duration of the assignment.

The form of benefit previously chosen at the time of retirement cannot be changed by the Order; thus, the amount of benefits payable upon the death of the Participant and to whom will be determined by the type or form of payment previously selected by the Participant.

Use of the model orders helps to assure that the Plan will be able to approve an order as a Qualified Domestic Relations Order (although this is not guaranteed). All orders submitted, including those using the models provided, remain subject to review by counsel for the Plan.

Additional information is available through the Department of Labor Publication entitled "QDROs: The Division of Pensions through QDROs," Section 3-3. This publication is available at: www.dol.gov/ebsa/publications/qdros.html.

ERISA Rights

Your Rights Under ERISA

While a participant in the Ohio Carpenters' Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). You are entitled to:

- Examine, without charge, at the Plan Administrator's office all documents governing the Plan, including 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;

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

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

- Obtain a statement telling you whether you have a right to receive an accrued benefit at normal retirement age (age 62) and the completion of five (5) years of vesting service, and, if so, what your accrued benefit would be at normal retirement age if you stop working right now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a benefit. 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. Currently, the Plan provides this statement automatically to participants.

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

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

Under ERISA, there are steps you can take to enforce the above right. 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 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits 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, 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 court costs and fees, for example, if it finds your claim is frivolous.

If you have 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.

Appealing a Claim

If you feel an error has occurred in your records or in processing your application for benefits under the Plan, you should be aware that an appeals procedure is available to each Plan participant. If you are a participant in the Plan, a claim for benefits may be filed with the Plan Administrator by you, by your duly authorized representative, or by your beneficiary. If you do not receive a distribution to which you believe you are entitled as a Plan Participant, you may file a claim with the Plan Administrator for any unpaid benefits. All questions and claims regarding benefits under the Plan will be decided by the Plan Administrator.

If you wish to file a claim for benefits with the Plan Administrator, you must submit your claim in writing, to the Plan Administrator. If all or a part of your claim for benefits is denied, the Plan Administrator will notify you in writing of such denial of benefits within 90 days after the Plan Administrator initially received your benefit claim unless special circumstances required additional time. If there are such special circumstances, the Plan Administrator's decision will be rendered within 180 days after the Plan Administrator's receipt of your benefit claim.

If the Plan Administrator should make an adverse determination with respect to your benefits claim, you will receive a notice containing the following:

- The specific reason or reasons for the adverse determination;
- A reference to the specific provisions of the Plan on which the determination was based;
- A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary;

- A description of the Plan's review procedures and the time limits applicable to such proceedings; and

- A statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), following an adverse benefit determination on review.

If the Plan Administrator has made an adverse determination on your claim for benefits, you will have the opportunity to appeal your claim and file a written request for a full and fair review of your claim by the Plan Administrator. You will be provided the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits, and you shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefit. The review or appeal shall take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. You must file this written request for review of your claim within 60 days after you receive written notification from the Plan Administrator of the adverse determination made with respect to your claim.

The Plan Administrator's decision will be made within 60 days after receiving your request for review unless special circumstances require additional time. If there are special circumstances which require an extension of time for completing the review, the Plan Administrator will notify you in writing and will indicate on such notice the special circumstances requiring an extension and the date by which the Plan expects to render a decision. In no event will an extension of time exceed 60 days from the initial 60-day period.

If upon review the Plan Administrator makes an adverse determination, you will receive a notice stating: the specific reason(s) for the adverse determination, a reference to the specific Plan provisions(s) on which the benefit determination is based; a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relative to your claim for benefits; and a statement of your right to bring a civil action under Section 501(a) of ERISA.

If you disagree with the final decision, you may then file a lawsuit seeking your benefit under ERISA. However, courts generally require that you complete all the steps available to you under the Plan's claims procedure in a timely manner before you seek relief through a lawsuit. This is called "exhausting your administrative remedies."

Federal Pension Insurance

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

Under the multiemployer pension plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer pension 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 pension plan program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $5 of monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850. The PBGC guarantee generally covers: (1) normal and early retirement benefit; (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 that 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) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the 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/TTD 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.

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