Welcome!

This summary plan description (SPD) highlights the provisions of the Carpenters’ Pension Plan. If additional information about the Plan is needed, contact the Pension Office. Effective May 1, 1995, the Carpenters’ District Council Shops and Mills Pension Plan (the "Prior Shops Plan") was merged into the Pension Plan of Carpenters' Pension Trust Fund of St. Louis (the "Plan"). Although the Plans have been combined, the terms of each Plan remain basically the same as before the merger, with the exception that service under both Plans counts for eligibility and vesting.

For simplicity, references in this SPD to the "Plan" include only provisions apart from those related to the Prior Shops and Mills Plan that are now found in an appendix. The term "Shops Plan" refers to the provisions that apply to individuals who would have been covered under the Prior Shops Plan. Such individuals (including those who become participants covered by the Shops Plan provisions after the 1995 merger) should refer to the Shops Plan SPD.

The Plan Document governs the payment of all benefits under the Plan. In the event of any conflict, the Plan Document has precedence over this SPD. For your convenience, section references from the Plan Document are provided in this SPD. Specific Plan Document references are identified by bracketed text (e.g., [Section II(D)]).

This SPD generally describes the Plan in effect as of May 1, 2014. If you stopped working in Covered Employment before that date, some of the features of the Plan described in this SPD may not apply to you.

Who is Covered by the Plan?

You must be in employment covered by a collective bargaining agreement under which contributions are made to the Plan. [Section II(D)]

Elected officials and employees of the St. Louis - Kansas City Carpenters Regional Council and elected officials of certain other local unions are also covered by the Plan. [Section II(D)]

Effective May 1, 1994, Floor Layers (Local 1310) are also covered by the Plan. Benefits earned prior to May 1, 1994 are in accordance with the Carpet, Linoleum, Hardwood and Resilient Tile Layers Local Union 1310 Pension Plan, which was merged into this Plan effective May 1, 1994. Information in this SPD regarding years before May 1, 1994 do not apply to Floor Layers. [Section XII(H)]

Effective May 1, 1999, hours worked by First- through Fourth-Term Carpenter Apprentices (or First- through Third-Term Floor Layers Apprentices) for which contributions to the Carpenters’ Health and Welfare Trust Fund of St. Louis are required will be treated for purposes of this Plan as hours worked in Covered Employment. However, this does not apply to Apprentices indentured after April 30, 2009. [Section II(J)(8)]

Effective May 1, 2005, the Southern Illinois Carpenters’ Pension Plan was merged into this Plan. Benefits earned prior to May 1, 2005 by former participants in the Southern Illinois Carpenters’ Pension Plan are in accordance with provisions of that plan. Information in this SPD regarding years before May 1, 2005 generally does not apply to former Southern Illinois Carpenters’ Pension Plan participants. [Section XII(H)]

Contributions to the Plan

Individual contributions are not allowed under the Plan [Section VIII]. All Plan benefits are funded through contributions made by employers sponsoring the Plan. The amount of contributions is determined by collective bargaining agreements.
Becoming a Participant in the Plan

You automatically become a participant in the Plan by working 400 hours in Eligible Employment during a Plan Year (May 1 through April 30). [Section III(A)]

Limitations on Plan participation and special participation rules apply in limited circumstances. Sections III (B), (D) and (E) of the Plan Document describe these situations.

How Pension Service is Counted Under the Plan?

The Plan counts service in several different ways to determine eligibility to participate, vesting, benefits and eligibility for Early Retirement. These different types of service are as follows:

- Credited Service
- Past Service
- Future Service
- Pro Rata Service

Credited Service

Credited Service is used to determine whether you have a vested right to future Retirement Benefits. It is also used to determine the amount of your benefit and whether you are eligible for Early Retirement. Credited Service can include Past Service, Future Service, and Pro Rata Service.

For Past Service years (generally before May 1, 1969), Past Service credit is based on your employment in the trade, subject to certain rules. You cannot have more than 10 years of Past Service credit.

In general, for service after April 30, 1969, Credited Service is based on the following table from Section IV(B):

<table>
<thead>
<tr>
<th>Number of Hours of Service in Covered Employment During a Plan Year</th>
<th>Future Service Credit for Plan Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000 and over</td>
<td>1.00 yrs.+.0005 each hour over 1,000</td>
</tr>
<tr>
<td>400 but fewer than 1,000</td>
<td>0.10 yrs.+.0015 each hour over 400</td>
</tr>
<tr>
<td>Fewer than 400</td>
<td>0.00</td>
</tr>
</tbody>
</table>

The following example shows how the Years of Future Service credit earned differs based on the number of hours worked in a Plan Year:

<table>
<thead>
<tr>
<th>Hours Worked in a Plan Year</th>
<th>Future Service Credit Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,500</td>
<td>1.75</td>
</tr>
<tr>
<td>2,000</td>
<td>1.50</td>
</tr>
<tr>
<td>1,500</td>
<td>1.25</td>
</tr>
<tr>
<td>1,000</td>
<td>1.00</td>
</tr>
<tr>
<td>500</td>
<td>0.25</td>
</tr>
</tbody>
</table>

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Relationship Between Vested Status and Credited Service

If you have an Interruption of Future Service Credit after 1991, your Retirement Benefits earned to date will be vested based on the following table:

<table>
<thead>
<tr>
<th>Total Years of Credited Service (Past Service, Future Service and Pro Rata Service)</th>
<th>Percent of Accrued Retirement Benefit That is Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fewer than 5 years</td>
<td>0%</td>
</tr>
<tr>
<td>5 years or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

Vesting refers to your right to receive benefits earned under the Plan without possibility of forfeiture. You will also be 100% vested if you are a Participant working in Covered Employment (or Shops Plan Covered Employment) at or after your 62nd birthday.

Credited Service is also used for other purposes under the Plan besides determining your vesting (such as for determining whether you are eligible for Early Retirement). [Section V(B) and V(F)]

Interruption of Future Service Credit

An Interruption of Future Service Credit occurs if you have two consecutive Plan Years during which you work fewer than 400 covered hours in each year. [Section II(K)]

Frequently Asked Questions

Q. What types of absences can prevent an Interruption of Future Service Credit?
A. Military service, absence for pregnancy, birth, or care of a newborn child, and certain other employment may prevent an Interruption of Future Service Credit. See Sections II(C), II(J) and IV(C) of the Plan Document for more complete information.

Q. What happens if I have an Interruption of Future Service Credit?
A. If you have an Interruption of Future Service Credit and you have accrued fewer than five years of Credited Service, then your participation under the Plan ends, and you could lose your Pension Credit. Special rules may apply, such as when you transfer to employment covered by a pension fund that participates in a formal pro rata Pension Credit agreement with the Plan.

If you have accrued five or more years of Credited Service (or Vesting Service), then you have a vested right to future Retirement Benefits. For this purpose, employment under the Shops Plan and the Plan is combined. Benefits that are vested cannot be lost even if you have an Interruption of Future Service Credit. [Section V(F)]
Q. What happens if I have an Interruption of Future Service Credit with fewer than five years of Credited Service, and I later return to employment covered by the Plan? Can I forfeit Credited Service?

A. If you are not vested and you have fewer than 400 hours of Credited Service (and no more than 500 hours in Covered Employment and Non-Covered Employment) for five consecutive years, then you have a Forfeiture of Service. If you subsequently return to work in Covered Employment, you are treated as if you are working in Covered Employment for the first time.

If you return to Covered Employment in fewer than five years and you have at least the minimum hours of service in a Plan Year, you will not forfeit the credit you had at the time of that specific Interruption of Future Service Credit.

Different rules apply if you had an Interruption of Future Service Credit before May 1, 1985. [Section II(C) and II(I)]

This section addresses common questions and answers about rules and regulations governing the Plan.

Frequently Asked Questions

Q. Suppose I transfer to Non-Covered Employment with an employer under the Plan?

A. If you were not vested in your benefits when you transferred to Non-Covered Employment with an employer under the Plan, then you may become vested in your benefits from this Plan based in part on credit for Non-Covered Employment. You will be 100% vested if you have five years of Vesting Service, regardless of how much Credited Service you earn. Non-Covered Employment does not increase the amount of your pension benefit. Contact the Pension Office for more information about this. [Section II(X)]

Q. Suppose I transfer to a job in the trade in another part of the country?

A. If you obtain employment in another jurisdiction covered by a pension fund that participates in a formal pro rata Pension Credit agreement (a reciprocity agreement) with the Plan or is signatory to the International agreement providing similar transfer of credit, Pension Credit earned under that plan will be recognized under our Plan for vesting purposes. You may earn additional benefit amounts in this Plan for service earned under the other plan, depending on the terms of the applicable reciprocity agreement. Contact the Pension Office for more information about this. [Section II(X), Section IV(E)]

Q. What happens if I return to Covered Employment after an absence for military service?

A. If you leave Covered Employment to serve in the military or for military training, and you return to Covered Employment while your reemployment rights are protected under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), your time in the military will count for eligibility, vesting and benefits as if you had remained in Covered Employment in accordance with policies and practices set forth by the Board of Trustees.

However, to receive credit for this service you must:

- Give advance notice to your employer and the Pension Office that you will be absent by reason of military service. There are certain exceptions to this rule if notice would be precluded by military necessity or if it is impossible or unreasonable.
- Report to or submit an application for reemployment to your employer within the time periods prescribed by USERRA. This period may be as soon as the next day after your service or training ends or as long as 90 days, depending on the length and type of military service for which you are absent. This period may be extended if you are hospitalized or recovering from an injury or illness incurred or aggravated during your military service.
- Provide the Pension Office with a copy of DD-214 or other military service record that documents your military entry and discharge dates.
- Be reemployed while your rights are protected by USERRA. There are limited circumstances in which your employer is not required to reinstate you.

The total length of your absence and all previous absences by reason of military service cannot be longer than five years. There are limited exceptions to this rule.

You are responsible for complying with the requirements for reemployment in a timely fashion. Contact the Pension Office for specific information about your particular situation. [Section II(J)(6)]

This section addresses common questions and answers about rules and regulations governing the Plan.

Frequently Asked Questions

Q. What happens if my benefit doesn’t start on time?

A. Under certain circumstances, your benefit might not start at the date indicated in the Plan. For example, if you have a vested deferred benefit but fail to apply for benefits at your Normal Retirement Date (and the Pension Office cannot locate you), your benefit will not start until you apply sometime after your Normal Retirement Date. Another example might be a Disability Benefit where your Disability beginning date is determined after the fact based on a ruling by the Social Security Administration regarding eligibility for federal benefits. In such cases, you will choose between an increased benefit payable prospectively only or a retroactive benefit starting at the date originally called for in the Plan.

In order to choose a “retroactive annuity starting date,” you must elect this starting date and, if applicable, your spouse must consent to this election. (If your spouse does not consent, you cannot receive your benefit on a retroactive annuity starting date.) If you make this election, you will receive back payments with interest based on the payment option you elect. On the other hand, if your benefit is paid prospectively only, your monthly benefit amount will be actuarially increased so that the payments you are expected to receive have the same value as the benefit that would have started at your retroactive annuity starting date.

[Section VI(G)(1)(k) & (l)]

Q. What happens if I am divorced? Can my ex-spouse claim a portion of my Pension?

A. The Retirement Equity Act of 1984 allows a Participant’s Pension to be viewed as marital property. Under this federal law, an Alternate Payee (former spouse) can be awarded a stated portion of the Participant’s Pension by a court order that meets the requirements of a Qualified Domestic Relations Order (QDRO).

If you are divorced and your Pension is determined to be marital property, a QDRO can be issued by the court. Written QDRO procedures and sample QDROs are available from the Pension Office (at no charge); sample QDROs also are available online at www.carpdc.org/BenefitServices/Pension/. Click on Forms. Contact the Pension Office for more information. [Section XII(B)]

Q. Can my Retirement Benefits be lost?

A. You can lose your Retirement Benefits in the following ways:

- If you quit working before you become vested in any benefit under the Plan (before five years of Credited Service or Vesting Service), you can lose all benefits under the Plan. [Section II(I)]
- If you quit working before you become vested in any benefit under the Plan and you later again
become a participant in the Plan, the credit for prior employment may be lost. [Section II(I)]

- If the Plan should ever be terminated or partially terminated, the participants affected by such termination will be entitled to their Retirement Benefits earned to date to the extent there are sufficient funds in the Plan’s Trust Fund. In the case of a participant who has a vested right to benefits, if the Trust Fund is not sufficient to cover benefits at Plan termination, the Pension Benefit Guaranty Corporation (PBGC) may provide the participant with benefits. [Section XI(B)]

- If you return to Covered Employment after you receive a single-sum distribution of your Retirement Benefit, your prior credit will not count toward your new Retirement Benefit unless you repay the original distribution (with interest). [Section XII(C)]

- Federal law places certain limits on the amount of benefits payable from a qualified pension plan. Benefits earned under the benefit accrual formula for this Plan are highly unlikely to be constrained by these limits [Section XIII]

Q. Can the Plan be terminated?

A. Yes, the Plan can be terminated. However, the trustees intend and expect to continue the Plan indefinitely. [Sections XI(A)-XI(C)]

Q. I stopped working prior to May 1, 2014. Does this SPD apply to me?

A. Not completely. Your Plan benefits are based on the Plan provisions in effect on the date of your Interruption of Future Service Credit. Certain new Plan provisions do not apply to you. However, the other information supplied in this SPD is for your benefit.

Q. Is this all I need to know?

A. No. The Plan Document referred to in this booklet is the legal document that controls the operation of the Plan. This SPD is designed to assist your understanding of the Plan. If a specific question arises, you should contact the Pension Office and obtain more complete information.
How Pension Benefits are Determined

Your Pension Credits and related benefits are based on the hours you work in Covered Employment.

You earn $9.32 of monthly Normal Retirement Benefit for each year of Past Service credit.

For the rest of your service, your monthly Retirement Benefit earned each Plan Year is determined by your hours worked in the Plan and based upon applicable benefit tables. See Sections V(A)(b) through V(A)(i) of the Plan Document for Pension Credit tables.

For service on and after May 1, 2001, your credit is based on the following table:

<table>
<thead>
<tr>
<th>Number of Hours of Service in Covered Employment During a Plan Year</th>
<th>Amount of Monthly Future Service Pension for the Plan Years on and after May 1, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,800 and over</td>
<td>$101.06+.0497 for each hour over 1,800</td>
</tr>
<tr>
<td>At least 1,000 but fewer than 1,800</td>
<td>$50.42+.0633 for each hour over 1,000</td>
</tr>
<tr>
<td>At least 400 but fewer than 1,000</td>
<td>$10.04+.0673 for each hour over 400</td>
</tr>
<tr>
<td>Less than 400</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Pension Benefit Example

The following example shows how the monthly Pension amount will differ based on the number of hours worked in a Plan Year:

<table>
<thead>
<tr>
<th>Hours Worked in a Plan Year</th>
<th>Monthly Pension Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,500</td>
<td>$135.85</td>
</tr>
<tr>
<td>2,000</td>
<td>$111.00</td>
</tr>
<tr>
<td>1,500</td>
<td>$82.07</td>
</tr>
<tr>
<td>1,000</td>
<td>$50.42</td>
</tr>
<tr>
<td>500</td>
<td>$16.77</td>
</tr>
</tbody>
</table>

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When are Retirement Benefits payable under the Plan?

The Plan provides the following types of benefits:

**Normal Retirement Benefits** are payable if you work until your Normal Retirement Date and start your benefits at that time. [Section V(B)]

**Late Retirement Benefits** are payable if you work beyond your Normal Retirement Date. [Section V(C)]

**Early Retirement Benefits** are payable if you start your benefits after reaching age 55 and before your Normal Retirement Date. [Section V(D)]

**Vested Deferred Retirement Benefits** are payable if you stop working after becoming vested and retire at a later date. [Section V(F)]

**Supplemental Retirement Benefits** are payable at Normal Retirement Date for credit you earn after you start receiving Early Retirement Benefits. [Section V(G)]

**Post-Normal Retirement Benefits** are payable after Normal Retirement Date for credit you earn after you start receiving Benefits. [Section V(K)]

**Disability Retirement Benefits** are payable when you become totally and permanently disabled under Social Security, and if you meet certain conditions. [Section V(E)]

**Death Benefits** are payable to your surviving spouse or other Designated Beneficiary if you die before you begin receiving retirement benefits. [Section V(H)]

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Frequently Asked Questions

**Q.** What is the Normal Retirement Date under the Plan? (Normal Pension)

**A.** The Normal Retirement Date for active participants is the first of the month coinciding with or following your 62nd birthday (or your date of Plan participation, if later). [Section II(M)]

**Q.** Can I work past my Normal Retirement Date and retire at a later date? (Late Pension)

**A.** Yes. You keep earning full Pension Credits until retirement payments start. Your benefits will become payable on your Late Retirement Date. [Section V(C)]

**Q.** Can I start receiving benefits before my Normal Retirement Date? (Early Pension)

**A.** You are entitled to Early Retirement Benefits if you are at least age 55 and have completed 10 years of Credited Service. You may retire early by completing the necessary paperwork and submitting the required documentation. Your benefits may be reduced since they start before your Normal Retirement Date. The reduction, if any, depends on your age and the amount of Credited Service you have at retirement. [Section V(D)]

**Q.** What are the types of Early Retirement Benefits?

**A.** There are three types of Early Retirement Benefits.

1. **Standard**
   If you are at least age 55 and have completed 10 years of Credited Service, your Early Retirement Benefit is reduced by 6% for each year your benefit begins before your Normal Retirement Date.

2. **Rule of 90**
   If you are at least age 55, if your age plus your years of Credited Service add up to 90 or more, and if your latest Interruption of Future Service prior to beginning Early Retirement Benefits occurs after you
reach age 55, your benefit is not reduced for Early Retirement. This became effective January 1, 1996.

3. 60/30 Rule
If you retire after reaching age 60 with at least 30 years of Credited Service, your benefit is not reduced for Early Retirement. If you retire after age 55 but prior to age 60 with at least 30 years of Credited Service, your benefit will be reduced from age 60, rather than age 62. This became effective December 1, 1988.

In order to be eligible for the special 60/30 Rule, your latest Interruption of Future Service prior to beginning Early Retirement Benefits must occur after you reach age 55.

Service under the former Shops Plan, the former Carpet, Linoleum, Hardwood and Resilient Tile Layers Local Union 1310 Pension Plan or the former Southern Illinois Carpenters’ Pension Plan, as well as special credit for Lathers or SEMO, may count toward eligibility for Early Retirement if certain requirements are met. Pro Rata Service applies only for the Standard Benefit. These special rules are described in the Plan Document in Section V(D).

If you have service under two or more plans described here (or if you were an employee of certain trust funds maintained by the St. Louis - Kansas City Carpenters Regional Council before May 1, 1995 and had service under the Plan after that date), contact the Pension Office for more information.

The following table shows the percentage of your full Normal Retirement Date (NRD) benefit payable when you retire early (assuming your Normal Retirement Date age is 62).

<table>
<thead>
<tr>
<th>Age</th>
<th>Standard – At least 10 years of Credited Service (but less than 30 years)</th>
<th>Rule of 90</th>
<th>60/30 Rule – At least 30 years of Credited Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>61</td>
<td>94% of NRD benefit</td>
<td>100% of NRD benefit</td>
<td>100% of NRD benefit</td>
</tr>
<tr>
<td>60</td>
<td>88%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>59</td>
<td>82%</td>
<td>100%</td>
<td>94%</td>
</tr>
<tr>
<td>58</td>
<td>76%</td>
<td>100%</td>
<td>88%</td>
</tr>
<tr>
<td>57</td>
<td>70%</td>
<td>100%</td>
<td>82%</td>
</tr>
<tr>
<td>56</td>
<td>64%</td>
<td>100%</td>
<td>76%</td>
</tr>
<tr>
<td>55</td>
<td>58%</td>
<td>100%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Q. Am I required to stop working if I start my Early Pension?
A. If you want to start an Early Retirement Benefit, you need to stop working in order to receive full payments. Because this change is effective July 1, 2013, it will not apply at all to the accrued benefit you earn through June 30, 2013. However, any benefits you earn starting July 1, 2013 cannot start being paid until the earlier of the date you stop working or your Normal Retirement Date (age 62).

The Early Retirement Benefit you can receive without restriction (based on your accrued benefit through June 30, 2013) is referred to as your grandfathered early benefit. You can begin your grandfathered early benefit even if you continue to work.

The remainder of your Early Retirement Benefit is your non-grandfathered early benefit. In order to start your non-grandfathered early benefit, you must declare that you are retiring with no present intention to return to Covered Employment before age 62. If you continue working in Covered Employment after commencement of your grandfathered early benefit, your non-grandfathered early benefit will be deferred and you will receive a payment of interest for the period that it is delayed.

It is important to note that if you stop working and begin receiving full payment for all Early
Retirement Benefits, benefits earned after July 1, 2013 up to your Early Retirement Date would subsequently be suspended if you later return to work in Covered Employment prior to age 62. (Section V(D) and Article 4, Section 4.4 of Appendix A)

Q. If I quit working in Covered Employment prior to retirement, can I get Retirement Benefits later? (Vested Deferred Pension)

A. If you have five or more years of Credited Service or Vesting Service at the time you stop working, you will be entitled to a Vested Retirement Benefit at your Normal Retirement Date. You may be entitled to a reduced Vested Retirement Benefit starting any time after reaching age 55 if you have 10 years or more of Credited Service. The reduction will be the same as for retirement with an Early Retirement Benefit.

However, if your Interruption of Future Service Credit takes place before you reach age 55, the special reduction rules for participants who satisfy "Rule of 90" or "60/30 Rule" will not apply. [Section V(F)]

Q. Suppose I need to return to work after I start to receive my Early Retirement Benefit? (Supplemental Pension)

A. If you begin receiving Early Retirement Benefits from the Plan and subsequently return to work in Covered Employment, you will be entitled to additional benefits for hours worked from Early Retirement to age 62. This second pension benefit is called a Supplemental Benefit and is payable the first of the month coinciding with or following your 62nd birthday. Since you previously qualified for Early Retirement, you are vested in any Supplemental Benefit you earn.

Credited Service earned between the time you began Early Retirement and age 62 will be calculated according to the normal benefit table. Under the Plan, Credited Service is earned when at least 400 hours are worked in Covered Employment in a Plan Year. [Section V(G)]

Q. Suppose I work past age 62 after my Retirement Benefit starts? (Post-Normal Benefit)

A. If you retire and then return to work in Covered Employment past age 62, you will earn at least 10% of the amount in the benefit table for that post-age 62 employment. This is called a Post-Normal Retirement Benefit and is added to the benefit already being paid to you at age 62.

After an annual audit, the Pension Office will notify you of any additional benefits payable. Additional benefits will be payable retroactively to May 1 of the following Plan year in which you earned the additional credit. [Section V(K)]

Q. Are benefits payable if I become disabled? (Disability Pension)

A. You become entitled to Disability Retirement Benefits if you become disabled after completing five years of Credited Service, before experiencing an Interruption of Future Service Credit, and before your Normal Retirement Date. You are considered disabled if you are entitled to Social Security disability benefits. Contact the Pension Office promptly for details about applying for these benefits. [Section V(E)]

Q. If I die before retirement, will any benefits be payable to my Beneficiary? (Pre-Retirement Death Benefit)

A. Yes, if you die before you have an Interruption of Future Service Credit or if you have a vested Pension and you die following an Interruption of Future Service Credit occurring on or after May 1, 1995. If you are not yet age 62, your Designated Beneficiary will receive a single-sum Death Benefit equal to your years of Future Service credit times $2,000. Sample amounts of Death Benefit are shown in the following table:
If you die after reaching age 62 but before having an Interruption of Future Service Credit, your Designated Beneficiary will receive 60 payments of the monthly Pension you earned before you died.

The single-sum Death Benefit is coordinated with any surviving spouse monthly benefit that is payable from the Plan, so that your eligible surviving spouse will receive the greater of the surviving spouse benefit or the single sum benefit.

If you die while in qualified military service, you will be treated for plan death benefit eligibility purposes as if you returned to Covered Employment and remained in service until death. [Section V(H)]

Q. Who receives my Pre-Retirement Death Benefit?

A. If you are married for at least one year at the time of your death, your single-sum Death Benefit is payable to your spouse. If you're married and die less than one year after the date of your marriage, your single-sum Death Benefit is payable to your spouse unless you designated a different beneficiary after your marriage. If you are not married, then the beneficiary designation you made under this Plan (or, if there is no such designation, the most recent beneficiary designation in effect under the Carpenters' Health and Welfare Trust Fund) will determine who gets your death benefit from the Pension Plan. If no beneficiary has been named at all, then the beneficiary shall be your surviving spouse, or if none, your living descendants (on a “per stirpes” basis), or if there are none, your estate.

A special rule applies if your most recently Designated Beneficiary at the time of your death is a former spouse, where the divorce occurred after the beneficiary designation was made. Your former spouse will not be treated as your Designated Beneficiary; your beneficiary will be determined as if your former spouse died before you did. [Section II(F)(1), Section V(H)]

Q. Will any monthly benefits be paid if I die before retirement? (Surviving Spouse Pre-Retirement Benefit)

A. If you are married to the same spouse at the time of your death (and for the entire year before your death), a Surviving Spouse Benefit is available to your spouse if you are vested. The regular form of the Surviving Spouse Benefit is a monthly income payable for the rest of your surviving spouse’s life and is based on the monthly benefit you earned before you died (generally payable from the date you would have been eligible to retire). This monthly income will be 100% of the amount you would have received under the Joint & Survivor form of payment described in the next section (50% if your Interruption of Future Service Credit or your death occurs before January 1, 2000).

This Surviving Spouse Benefit is payable even if you die after an Interruption of Future Service Credit, provided you are vested. However, different rules apply if your Interruption of Future Service Credit occurred before May 1, 1985.

The value of the monthly income your surviving spouse receives will not be less than the single-sum Death Benefit that would otherwise be payable (if any). Your spouse can elect to receive the single sum payment instead of the monthly income that is payable. In that case, a smaller monthly income...
may also be payable, depending on the amount of Pension Credit you earned before your death.

If a monthly Surviving Spouse Benefit is payable, your spouse can elect to receive an immediate monthly benefit, provided the immediate income is elected within 90 days of your death. Immediate monthly income may be paid over the life of your spouse or, if elected, in either 60 or 120 guaranteed monthly payments. The amount of the immediate monthly benefit may be adjusted for timing of when benefits begin or form of payment. Your surviving spouse should contact the Pension Office as soon as possible following your death. [Section V(H)]

How Benefits are Paid

Retirement Benefit amounts shown in this SPD are based on Retirement Benefits being paid for your life with a minimum payment period of 60 months (five years) guaranteed (referred to as Five Years Certain & Life), with annual cost-of-living adjustment (COLA) increases. This means you will receive monthly payments for life. If you die before you receive 60 payments, your Designated Beneficiary will receive monthly payments until a total of 60 payments are made. [Section VI(A)]

Other payment forms are available with the amount payable reduced to recognize additional cost. All of the available payment forms are summarized below.

Five Years Certain & Life

This form of payment means that you will receive monthly payments for a period of 60 months (five years) guaranteed or your life, whichever is greater. If you die before you receive 60 payments, your Designated Beneficiary will receive monthly payments until a total of 60 payments are made.

50% Joint & Survivor

This form of payment means that your benefit is payable for your lifetime. If you die, payments will continue to your surviving spouse for the rest of his or her life. Your Spouse is the person to whom you are legally married on your retirement beginning date. The amount paid to your Spouse will be 50% of the amount you received while living, depending on the option you choose at retirement. [Section VI(C)]

Note: If you are receiving a Joint & Survivor form of payment and your Spouse predeceases you, your monthly benefit will increase to the amount you would have received if you had initially begun your benefit in the form of a Five Years Certain & Life Annuity (commonly referred to as the "Pop-Up Benefit"). The adjustment will be prospective and will not include any adjustment for benefits received prior to your spouse’s death. This applies to retirements beginning on and after January 1, 1998. [Section VI(E)(3)]

DID YOU KNOW?

If you are married at the time your benefit becomes payable, your benefit will be payable under the 50% Joint & Survivor form (with COLA) unless your Spouse consents in writing to your election of another payment form and/or a different beneficiary. Your Spouse is the person to whom you are legally married on your retirement beginning date. [Section VI(B)]
75% Joint & Survivor

This form of payment means that your benefit is payable for your lifetime. If you die, payments will continue to your surviving spouse for the rest of his or her life. Your **Spouse** is the person to whom you are legally married on your retirement beginning date. The amount paid to your **Spouse** will be 75% of the amount you received while living, depending on the option you choose at retirement. [Section VI(C)][Section 5.3 of Appendix A]

Note: If you are receiving a Joint & Survivor form of payment and your **Spouse** predeceases you, your monthly benefit will increase to the amount you would have received if you had initially begun your benefit in the form of a Five Years Certain & Life Annuity (commonly referred to as the “Pop-Up Benefit”). The adjustment will be prospective and will not include any adjustment for benefits received prior to your spouse’s death. This applies to retirements beginning on and after January 1, 1998. [Section VI(E)(3)]

100% Joint & Survivor

This form of payment means that your benefit is payable for your lifetime. If you die, payments will continue to your surviving **Spouse** for the rest of his or her life. Your **Spouse** is the person to whom you are legally married on your retirement beginning date. The amount paid to your **Spouse** will be 100% of the amount you received while living, depending on the option you choose at retirement.

Note: If you are receiving a Joint & Survivor form of payment and your **Spouse** predeceases you, your monthly benefit will increase to the amount you would have received if you had initially begun your benefit in the form of a Five Years Certain & Life Annuity (commonly referred to as the “Pop-Up Benefit”). The adjustment will be prospective and will not include any adjustment for benefits received prior to your spouse’s death. This applies to retirements beginning on and after January 1, 1998. [Section VI(E)(3)]

Ten Years Certain & Life

This form of payment means that you will receive monthly payments for a period of 120 months (ten years) guaranteed or your life, whichever is greater. If you die before you receive 120 payments, your **Designated Beneficiary** will receive monthly payments until a total of 120 payments are made.
Cash Outs

If your Retirement Benefit is very small, it will automatically be paid to you in a single sum. Your benefit is payable in single-sum form if its actuarial value is $1,000 or less ($5,000 or less on or after your Normal Retirement Date). Furthermore, if the actuarial value is greater than $1,000 but not more than $5,000, you may elect to receive a single-sum distribution in lieu of an equivalent monthly income. If you have both a Plan and a Shops Plan benefit, these are combined to determine the actuarial value of your benefit. However, if the value of your Plan (without regard to the Shops Plan) benefit only is $5,000 or less, you may elect to receive a partial single-sum distribution based on your Plan benefit (subject to spousal consent). If you receive a total single-sum distribution, no further benefits will be available from the Plan unless you return to work in Covered Employment. [Section XII(C)]

You may elect to have the Plan roll over all or some of the single-sum payment into an eligible retirement plan that you select. An eligible retirement plan could be an individual retirement account (IRA), an individual retirement annuity, or another employer’s eligible plan that accepts rollovers. Eligible plans include tax-qualified retirement plans and deferred compensation plans that satisfy the requirements of IRS Code Sections 403(b) (applicable to not-for-profit employers) and Section 457 (as it applies to state and local governments). You must notify the Pension Office of the amount of money to transfer and the name of the plan to receive the transfer. Amounts that are rolled over are not taxed until they are distributed from an IRA or another eligible retirement plan.

Any money you do not elect to have the Plan roll over will be sent to you in a single-sum payment. If you receive a single-sum payment, 20% will be withheld for federal income taxes. Within 60 days of the date you receive the check from the Plan, you can deposit it into an IRA or qualified retirement plan that accepts rollovers. You may wish to consult a tax adviser about your options in this situation. [Section XII(I)]

Frequently Asked Questions

Q. Can the option I elect at the time I begin receiving my benefit be changed at a later date?
A. The option you elect at retirement may not be revoked or changed unless:

- the request to revoke an option is made prior to the date your first monthly benefit is paid.
- you received an estimate of benefits and forms of payment available to you fewer than 30 days before your retirement benefit beginning date. In this case, options elected can be revoked at any time until the later of:

  - 30 days from the date you received the estimate, or
  - the date your first monthly benefit payment is made.
- a Joint & Survivor option is in effect and subsequently, by means of a qualified domestic relations order (QDRO), 100% of your benefit is awarded to you or 100% of the your benefit is awarded to another qualified party. (The order must meet the conditions to be considered a QDRO but for the fact you are permitted to change the form of payment after it begins). [Section VI(D) & VI(G)]

Q. Is there a required date upon which I must start to receive my pension benefit?
A. Yes. Your benefit must go into pay status no later than your “Required Beginning Date.” This is April 1 of the calendar year following the one in which you reach age 70½ (or the date you stop working under the Plan, if later). Under federal law, you may be subject to tax penalties if your benefit does not start on or before your Required Beginning Date. For this reason (and others), it is important that you make sure the Pension Office always has your latest contact information. [Section VI (F)]

Q. Can my Retirement Benefits increase after retirement?
A. Regardless of the monthly payment option you choose, your benefit includes either COLA (Cost of Living Adjustment) or is paid as a Level Benefit.
Q. What is a Cost of Living Adjustment (COLA) Benefit?
A. The standard form of payment has a 3% cost of living adjustment provision. Under this payment form, your Retirement Benefit will increase 3% on each May 1 (or a fraction of 3% if you have been retired less than a full year at the time of the increase). [Section VI(E)(1)]

Q. What is a Level Benefit?
A. In lieu of the standard form of payment with a 3% cost of living adjustment provision, you may elect to receive the benefit as increased level monthly income. If you make this election, your benefit will initially be higher than if it were subject to annual increases, but it will remain constant unless benefits are increased for all retirees as a result of a Plan amendment on a special one-time-only basis. [Section VI(E)(2)]

Q. How is the amount of my monthly Retirement Benefit affected by the payment form I select?
A. The amount of your benefit is adjusted for different payment forms to reflect the different expected total payouts associated with different payment forms. Payment forms are considered “actuarially equivalent,” based on standard actuarial factors specified in the Plan (meaning the total value of benefits over your lifetime is expected to be the same).

As an example, suppose you retired at age 62 on May 1, 2010, with an earned monthly benefit of $1,000. This amount, determined from the Plan’s benefit tables based on your Hours of Service each Plan Year, is payable in the Five Years Certain & Life payment form, subject to the annual COLA. Suppose further that you are married and your spouse also was age 62 when you retired. The following table shows your monthly benefit under all available payment options:

<table>
<thead>
<tr>
<th></th>
<th>COLA</th>
<th>Level</th>
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</thead>
<tbody>
<tr>
<td>Five Years Certain &amp; Life</td>
<td>$1,000.00</td>
<td>$1,283.90</td>
</tr>
<tr>
<td>Ten Years Certain &amp; Life</td>
<td>$970.40</td>
<td>$1,245.25</td>
</tr>
<tr>
<td>50% Joint &amp; Survivor</td>
<td>$904.70</td>
<td>$1,192.49</td>
</tr>
<tr>
<td>(50% to surviving spouse)</td>
<td>($ 452.35)</td>
<td>($596.25)</td>
</tr>
<tr>
<td>75% Joint &amp; Survivor</td>
<td>$859.80</td>
<td>$1,145.62</td>
</tr>
<tr>
<td>(75% to surviving spouse)</td>
<td>($ 644.85)</td>
<td>($859.22)</td>
</tr>
<tr>
<td>100% Joint &amp; Survivor</td>
<td>$819.30</td>
<td>$1,102.36</td>
</tr>
<tr>
<td>(100% to surviving spouse)</td>
<td>($ 819.30)</td>
<td>($1,102.36)</td>
</tr>
</tbody>
</table>

Suppose you selected the Five Years Certain & Life payment form. The following table shows the monthly benefit payable to you over the next 10 years on a COLA basis and on a level basis (assuming you live through this period and there are no future increases in benefits payable to retirees).
For the Plan year ending 4/30

<table>
<thead>
<tr>
<th>COLA</th>
<th>Level</th>
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<tbody>
<tr>
<td>$1,000.00</td>
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<td>$1,125.51</td>
<td>$1,283.90</td>
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<table>
<thead>
<tr>
<th>For the Plan year ending 4/30</th>
<th>COLA</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1,159.28</td>
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<td>$1,283.90</td>
</tr>
<tr>
<td>2018</td>
<td>$1,229.88</td>
<td>$1,283.90</td>
</tr>
</tbody>
</table>

Q. Is there a Death Benefit payable after I begin my retirement?

A. Generally, there are no "Death Benefits" available after you begin your retirement. However, if you begin Early Retirement and then return to work, benefits earned after Early Retirement and prior to the beginning of your second (Supplemental) Pension will be payable in the form of a Death Benefit. [Section V(G)]

After you begin your retirement, additional benefits may be payable upon your death in one of the following ways:

- If you elect a Joint & Survivor form of payment, a portion of your monthly benefit (50%, 75% or 100%) will continue to your spouse for his or her lifetime depending on the option you choose at retirement.
- If you elect a Five or Ten Years Certain & Life form of payment and die before the guaranteed period expires, the balance of monthly benefits due on your behalf will be paid to your Designated Beneficiary. [Section VI(C)]

How do I apply for benefits?

If you are entitled to benefits under the Plan, you must submit a formal, written application for benefits to the Pension Office in order to begin receiving those benefits.

At the time you apply, you must provide proof of your age (and proof of your spouse’s age, if you are married). The Pension Office requires either a certified copy of a birth certificate or two other forms of documentation proving date of birth (for you and your spouse).

Examples of these forms of documentation include:

- Birth certificate
- Baptismal certificate
Your marital status as of the date your benefits are scheduled to begin also must be confirmed. If you are married, you will be required to furnish a copy of your marriage certificate.

If you have been divorced at any time since January 1, 1985, the Pension Office requires a complete copy of all divorce decrees and marital separation agreements.

Frequently Asked Questions

Q. What if I have an Interruption of Service before I reach Normal Retirement and select a date for benefits to begin that is before I reach Normal Retirement?

A. You can request to receive an application at any time during the 30- to 90-day period before the date on which you wish to begin receiving your benefits. If you are entitled to receive your benefits in the form of an annuity (because the actuarial value of your benefit is greater than $1,000), you will be provided with the necessary application materials as soon as practical.

If you return the completed forms before the later of your requested annuity starting date or 30 days after the date you received the application materials, your benefits will begin as scheduled. However, if you return the forms fewer than 30 days before your intended starting date, your benefits will begin as of your intended starting date but your first month's payment will be delayed and issued with your second month's payment. If you do not return the forms by the deadline, you must request updated application materials and select a new beginning date that is at least 30 days after you make the request.

If you have an Interruption of Service before you reach Normal Retirement and do not select a beginning date before you reach Normal Retirement (and you are entitled to receive your benefits in the form of an annuity), the Pension Office will provide you with an application in the 30- to 90-day period before your Normal Retirement Date (assuming the Pension Office can locate you). If you return the completed forms before the later of your Normal Retirement Date or 30 days after the date you received the application materials, your benefits will begin as scheduled. However, if you return the forms fewer than 30 days before your Normal Retirement Date but your first month's payment will be delayed and issued with your second month's payment. If you do not return the forms by the deadline, your benefit will not start until you submit the application material. At that time you will receive back payments (with interest) from your Normal Retirement Date based on the payment form you select.

If the Pension Office delays providing you the necessary application materials so that you do not receive them before your desired annuity starting date, you may still choose to have your payments...
begin as of the date you selected, provided that your spouse (if you are married) consents to the earlier beginning date. If this happens, you will receive a catch-up payment (with interest) for the payments that you did not receive. If you and your spouse do not agree to the earlier beginning date and you have not yet reached Normal Retirement, you must request updated application materials and select a new beginning date that is at least 30 (preferably 60) days after you make the request.

If you and your spouse do not agree to the earlier beginning date and you have reached Normal Retirement, your benefit will begin as of the first day of the month after you receive the application materials, and your benefit will be increased actuarially to compensate you for this delay. No back payments will be made.

ERISA Rights

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

- **Receive Information About Your Plan and Benefits**

1. 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 Pension and Welfare Benefit Administration.

2. 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 administrator may make a reasonable charge for the copies.

3. 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 Annual Funding Notice.

4. Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The plan must provide the statement free of charge.

- **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a (pension, welfare) 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 Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue 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 Pension and Welfare Benefits Administration.

**Your Rights**

You may designate another person to act as your authorized representative for purposes of the Plan’s claims and appeals procedures. To designate an authorized representative, you will need to fill out a form, which may be obtained from the Pension Office.

Under federal law, a claimant has the right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) if dissatisfied with the decision of the Trustees. Before bringing such an action, the claimant must exhaust the Plan’s claims and appeals procedures. Any such action against the Plan under ERISA must be filed within two years of the date of the decision of the Trustees on appeal.

The claimant has the right to receive free of charge, upon written request, all documents, records and other information relevant to the claim. Such request should be sent to the Pension Office.

Decisions on claims and appeals are made uniformly, in accordance with the terms and conditions of the Plan documents, and cannot be granted or paid unless authorized by those documents.

**Pension Claims for Benefits (Except Disability Pensions)**

You must complete an application form available from the Pension Office in order to start a claim for monthly pension benefits. You must promptly inform the Pension Office, preferably in writing, if you believe there is any error in either the information contained in your annual Pension Statement from the Plan, or in any pension payment that you receive.

The Plan will make a benefit determination within a reasonable time, but not later than 90 days after receipt of the claim by the Plan. This 90-day period may be extended, if special circumstances require additional time for processing a claim, for no more than 90 additional days. If an extension is necessary, you will be notified of the reasons and the date by which the Plan expects to render a determination.

In the event of an **adverse benefit determination**, you will be notified in writing. The notice will include:

- The specific reason for the adverse benefit determination.
- The specific Plan provision on which the determination was based.
- A description of any additional material or information necessary to perfect the claim and an explanation of why this information is necessary.
- A statement of the claimant’s right, upon request and free of charge, to access and to receive copies of documents, records and other information relevant to the claim for benefits.
Disability Pension Claims for Benefits

In order to initiate a claim for monthly disability pension benefits, you must complete an application form, available from the Pension Office, including a copy of notification of a disability onset date issued by the Social Security Administration. You must promptly inform the Pension Office, preferably in writing, if you believe there is any error in either the information contained in your annual Pension Statement from the Plan, or in any pension payment that you receive.

Examinations

The Plan reserves the right and opportunity to examine, through medical professionals designated by the Trustees, a person whose disability is the basis of a claim, as often as the Trustees may reasonably deem necessary.

The Plan will make a benefit determination within a reasonable time, but not later than 45 days after receipt of the claim by the Plan. This 45-day period may be extended, if necessary for reasons beyond the control of the Plan, up to an additional 30 days. If an extension is necessary, you will be notified before the end of the original 45-day period of the reasons and the date by which the Plan expects to render a determination. The first 30-day extension period may be extended, if necessary for reasons beyond the control of the Plan, up to an additional 30 days, in which case you will be notified before the end of the original 30-day extension period of the reasons and the date by which the Plan expects to render a decision. In case of an extension, the notice of extension will state the standards on which entitlement to benefits is based, the unresolved issues that prevent resolution of the claim, and the additional information needed to resolve those issues. If such additional information is not received within 45 days, the claim will be denied due to lack of information.

In the event of an adverse benefit determination on a claim for disability pension benefits, you will be notified in writing. The notice will include:

- The specific reason for the adverse benefit determination.
- The specific Plan provision on which the determination was based.
- A description of any additional material or information necessary to perfect the claim and an explanation of why this information is necessary.
- A statement of the claimant’s right, upon request and free of charge, to access and to receive copies of documents, records and other information relevant to the claim for benefits.
- An explanation of the Plan’s appeal procedures, including applicable time limits, and a statement of the claimant’s right to bring a civil action following an adverse benefit determination on appeal.
- Information as to whether an internal rule, guideline, protocol or other similar criterion was relied on in making the determination, and if so, a statement that the claimant may obtain a copy of the rule, guideline, protocol, etc. free of charge upon request.

Appealing Adverse Benefit Determinations

After receiving notice of an adverse benefit determination, a claimant (or authorized representative) may submit a written request to the Board of Trustees for their review and final decision. Any request for review must be filed within 180 days of the claim denial. A request for review must be directed to:

Board of Trustees
c/o Benefit Plans Administrator
Pension Plan of Carpenters’ Pension Trust Fund of St. Louis
1419 Hampton Avenue
St. Louis, Missouri 63139

A request for review should state the reason why the claimant believes the claim denial was improper, and should include any
comments, documents, records or other information the claimant wishes to be considered in support of the appeal. The Trustees will consider all such submissions as part of the review. As required by law, the Board of Trustees claim review will not give deference to the original claim decision.

In the review of a claim for disability pension, if the original claim denial was the result of a medical judgment, the Plan will consult with a health care professional who has the appropriate training and experience to render an informed opinion. The health care professional will not be the one used for the original claim determination, nor a subordinate of the original professional. The identity of the health care professional consulted by the Plan will be disclosed upon written request.

The Board of Trustees, as fiduciaries of the Plan, will generally make a decision on the review within 45 days after receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision will be made as soon as possible, but not later than 90 days after receipt of the request for review. If such an extension is required, you will be notified in writing before the end of the original 45-day period of the reasons and the date by which the Plan expects to render a decision.

The Trustees may appoint an Appeals Committee to consider and decide appeals. Decisions made by the Appeals Committee shall have the same force and finality as decisions made by the full Board of Trustees.

Notice of the Trustees’ decision to deny the appeal in whole or in part on the review will be given to the claimant in writing and will include the specific reasons for the decision, as well as specific references to the pertinent Plan provisions on which the decision is based, and other information of the types contained in the original notice of adverse benefit determination issued by the Plan. The decision of the Trustees on appeal is final. Any civil action under Section 502(a) of ERISA must be filed within two years of the date of the Trustees’ decision. [Appendix C]

Federally Required Information

<table>
<thead>
<tr>
<th>Name of Plan:</th>
<th>Pension Plan of Carpenters' Pension Trust Fund of St. Louis</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRS Employer Identification Number of Plan Sponsor:</td>
<td>43-6117344 (except that EIN 43-1622970 is used solely in the Plan's Form 5500, as directed by the Internal Revenue Service)</td>
</tr>
<tr>
<td>Name and Address of Plan Sponsor and Plan Administrator:</td>
<td>Board of Trustees of Carpenters' Pension Trust Fund of St. Louis 1419 Hampton Avenue St. Louis, Missouri 63139</td>
</tr>
<tr>
<td>(314) 644-4802 or (toll free) 1-877-232-3863</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Plan Number:</td>
<td>001</td>
</tr>
<tr>
<td>Type of Plan and Plan Administration:</td>
<td>The Plan is a &quot;Defined Benefit Pension Plan,&quot; which means that benefits are payable in accordance with a specific formula in the Plan. The Plan is a trusteed Pension Plan administered by the Board of Trustees. Retirement Benefits are paid from the assets accumulated in the Trust Fund established under the Plan.</td>
</tr>
<tr>
<td>Agent for Service of Legal Process:</td>
<td>Secretary of Board of Trustees of Carpenters' Pension Trust Fund of St. Louis 1401 Hampton Avenue St. Louis, Missouri 63139 Service of process may be made upon a Plan Trustee or the Plan Administrator.</td>
</tr>
</tbody>
</table>
Trustees and Trust Fund: The Retirement Benefits are funded through employer contributions to the Carpenters' Pension Trust Fund of St. Louis. The amounts of such contributions are determined pursuant to various collective bargaining agreements. The Trustees of the Fund are the following persons:

**Trustees appointed by employers:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Company</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Calhoun</td>
<td>Chairperson</td>
<td>Calhoun Construction Management</td>
<td>6600 W. Main Street, Rear Belleville, Illinois 62223</td>
</tr>
<tr>
<td>Jim Sauer</td>
<td>Vice President</td>
<td>Fixture Contracting Co., Inc</td>
<td>10630 Midwest Industrial Blvd. St. Louis, MO 63132</td>
</tr>
<tr>
<td>Tim Schoolfield</td>
<td>President</td>
<td>Country Side Carpets</td>
<td>1305 Tom Ginnever O'Fallon, Missouri 63366</td>
</tr>
<tr>
<td>Craig McPartlin</td>
<td>President</td>
<td>Con-Tech Carpentry</td>
<td>366 W. Fourth St. Eureka, Missouri 63025</td>
</tr>
<tr>
<td>Kevin Depta</td>
<td>President-CEO</td>
<td>Builders Bloc</td>
<td>607 Trade Center Blvd. Chesterfield, MO 63005</td>
</tr>
<tr>
<td>Tod O'Donoghue</td>
<td>Vice President &amp; General Counsel</td>
<td>Pari</td>
<td>77 West Port Plaza, Ste. 250 St. Louis, Missouri 63146</td>
</tr>
<tr>
<td>Gregory Hesser</td>
<td>President</td>
<td>Alberici Constructors, Inc.</td>
<td>8800 Page Ave. St. Louis, Missouri 63114</td>
</tr>
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</table>

**Trustees appointed by union:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albert L. Bond</td>
<td>Managing Trustee</td>
<td>St. Louis-Kansas City Carpenters Regional Council</td>
</tr>
<tr>
<td>Tod O'Donoghue</td>
<td>Vice President &amp; General Counsel</td>
<td>Pari</td>
</tr>
<tr>
<td>Gregory Hesser</td>
<td>President</td>
<td>Alberici Constructors, Inc.</td>
</tr>
</tbody>
</table>
Trustees appointed by union:

1401 Hampton Avenue
St. Louis, Missouri 63139

Donald J. Brussel, Jr.
Assistant Executive Secretary-Treasurer
St. Louis-Kansas City Carpenters Regional Council
1401 Hampton Avenue
St. Louis, Missouri 63139

Scott Byrne
Business Representative
St. Louis-Kansas City Carpenters Regional Council
1401 Hampton Avenue
St. Louis, Missouri 63139

Keith Taylor
Director of Organizing
St. Louis-Kansas City Carpenters Regional Council
1401 Hampton Avenue
St. Louis, Missouri 63139

Rocky Kloth
Kansas City Coordinator
St. Louis-Kansas City Carpenters Regional Council
105 W. 12th Avenue
Kansas City, Missouri 64116

Dan Neiswander
Business Representative
St. Louis-Kansas City Carpenters Regional Council
1401 Hampton Avenue
St. Louis, Missouri 63139

Todd Hake
Director of Jurisdiction & Research
St. Louis-Kansas City Carpenters Regional Council
1401 Hampton Avenue
St. Louis, Missouri 63139

Collective Bargaining Agreements:
The Plan is maintained pursuant to various collective bargaining agreements. A copy of any such agreement may be obtained by participants and beneficiaries upon written request to the Plan Administrator, and is available for examination by participants and beneficiaries.

Plan Benefit Descriptions:
The Plan benefits are explained in this SPD. Additional detail is provided in the Plan Document.

Record Keeping Year for Plan:
Plan records are kept on a fiscal year basis. The end of such year is April 30.
Insured Retirement Benefits

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC’s guaranteed benefit limit) when due. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant’s years of service multiplied by:

- 100% of the first $11 of the monthly benefit accrual rate, and
- 75% of the next $33.

The PBGC’s maximum guarantee limit is $35.75 per month times a participant’s years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

- Normal and early retirement benefits
- Disability benefits if you become disabled before the plan becomes insolvent, and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

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

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

Glossary

- **Adverse Benefit Determination** means your claim for a benefit in whole or in part has been denied.

- **Cost of Living Adjustment** (COLA) is the 3% adjustment increase made to your Retirement Benefit each May 1 (or a fraction of 3% if you have been retired less than a full year at the time of the increase).
- **Covered Employment** includes employment as a covered employee by an employer who contributes to the Plan.

- **Credited Service** includes Past Service, Future Service and Pro Rata Service.

- **Designated Beneficiary** means the beneficiary most recently designated by the Participant for benefits under this Plan, provided such designation has been filed on a form that is acceptable to the Trustees. Otherwise, it means the beneficiary most recently designated and in effect under the Health and Welfare Plan of the Carpenters’ Health and Welfare Trust Fund of St. Louis. If a Participant dies without a written designation of beneficiary in effect for either this Plan or the Health and Welfare Plan, then the Designated Beneficiary shall be the Participant’s surviving spouse, or if none, the participant’s living descendants, per stirpes, or if there are none, the Participant’s estate. If a Designated Beneficiary dies after starting to receive benefits, the remaining benefits shall be paid to such person or persons or organization as the Designated Beneficiary has designated in a form filed with the Trustees or, in the absence of such designation, to the Designated Beneficiary’s estate. If a Participant’s spouse is the Designated Beneficiary, their subsequent divorce nullifies such designation on the date of the divorce.

- **Eligible Employment** includes Covered Employment and Shops Plan Covered Employment. Eligible Employment also includes Non-Covered Employment and Shops Plan Non-Covered Employment that immediately precedes or follows Covered Employment, or Shops Plan Covered Employment with the same employer.

- **Forfeiture of Service** means all service and benefits earned to date are eliminated and ignored for the purposes of subsequent Covered or Non-Covered employment.

- **Future Service** means your service credit, other than Past Service, based on hours of service in Covered Employment during a Plan Year.

- **Interruption of Future Service Credit** is the end of two consecutive Plan Years in which fewer than 400 hours were worked in Covered Employment in each Plan Year.

- **Level Benefit** means an increased level monthly income payable at the election of the participant in lieu of a COLA benefit (which is subject to annual increases).

- **Non-Covered Employment** includes employment, other than Covered Employment, by an employer who contributes to the Plan.

- **Normal Retirement Date** (NRD) for active participants is the first of the month coinciding with or following your 62nd birthday (or your date of Plan participation, if later).

- **Past Service** means, in general, continuous service in the carpentry trade within the jurisdiction of the St. Louis - Kansas City Carpenters Regional Council of St. Louis and Vicinity (not to exceed 10 years) before you became a participant in the Plan, provided you first became a participant on or before May 1, 1972. Section IV(A) of the Plan Document describes the conditions that apply in crediting Past Service.

- **Plan Year** means a period of 12 consecutive months beginning on May 1. (Example: May 1, 2009 through April 30, 2010).
Pension Credit describes the amount of Credited Service earned under the Plan. This credit determines the amount of your Plan benefit.

Per Stirpes is a legal term used to describe how the distribution of a deceased person’s benefit is divided among beneficiaries when children take the representative share that would have been taken if the parent were still alive. For example, suppose you died unmarried without naming a Designated Beneficiary. A Plan death benefit would be divided equally among your three children. But, if one of those three children had died before you, that son’s or daughter’s one-third share would be divided equally among the children of that deceased son or daughter.

Pro Rata Service means service earned under another Pension Plan and recognized in a formal pro rata pension credit agreement with the Plan. Pro Rata Service, if applicable, can take a non-vested benefit to partial or full vesting or a partially vested benefit to full vesting. Pro Rata also can be used to attain the required vesting for a Death Benefit or a disability benefit. Pro Rata Service with other Funds does not count toward satisfying requirements for Rule of 90 or 60/30 Rule since these special provisions were specifically created and applied to service earned under the Pension Plan of Carpenters’ Pension Trust Fund of St. Louis.

Qualified Domestic Relations Order (QDRO) is a court order subsequent to a divorce or legal separation that modifies a participant’s interest in a retirement plan by assigning the former spouse all or a portion of the benefits payable under that plan.

Shops Plan is the current Appendix A of the Pension Plan of Carpenters’ Pension Trust Fund of St. Louis, which prior to May 1, 1995, was a separate pension plan named the Carpenters’ District Council Shops Pension Plan.

Shops Plan Covered Employment includes service that is considered Covered Employment under the portion of the Plan applicable to Shops Plan carpenters. Questions about this service should be directed to the Pension Office.

Shops Plan Non-Covered Employment includes employment other than Shops Plan Covered Employment, by an employer who contributes to the Shops Plan. Questions about this service should be directed to the Pension Office.

Spouse means the person to whom you are legally married on your retirement date or date of death, except that you must be married to your spouse for at least one year to qualify for certain Pre-Retirement Death Benefits. The validity of marriage shall be determined under the law of the state in which the marriage ceremony was performed.

Vesting Service includes Plan Years in which you earn a minimum of 1,000 hours of service in Plan Covered or Non-Covered Employment or Shops Plan Covered or Non-Covered Employment, provided such service was not disregarded because of an Interruption of Future Service Credit or Break in Service (Shops Plan). Vesting Service also includes Shops Plan Reciprocal Service, special credit for Lathers and SEMO and Pro Rata Service. However, Vesting Service from sources other than Future Service Credit under this Plan cannot exceed one year for any Plan Year.