

Ohio Carpenters' Pension Plan

Summary Plan
Description
2004



OHIO CARPENTERS' PENSION PLAN SUMMARY PLAN DESCRIPTION

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ABOUT THIS BOOKLET

This booklet is a summary plan description of the Ohio Carpenters' Pension Plan. It is intended to provide you with a brief, easy-to-understand explanation of the Plan in effect as of August 1, 2004. 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. 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 August 1, 2004, 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 August 1, 2004, are generally determined under the terms of the Plan as in effect when they left covered employment.

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.

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 August 1, 2004.
- 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 are a Plan participant if you are a covered employee of the Plan or a participating union, welfare fund 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 years of credited service. This is referred to as an Early Retirement Benefit and is payable in lieu of the Normal Retirement Benefit or the Rule of 80 Benefit described below.
- Under the "Rule of 80 Benefit", if the sum of your age and qualifying future credited service is 80 or greater, you can retire at any time and receive your full accrued benefit under the Plan without an early retirement reduction. The Rule of 80 Benefit is payable in lieu of the Early Retirement Benefit and the Normal Retirement Benefit.
- 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 (April 1 – March 31).

- If you become totally and permanently disabled while in covered employment and after you have accrued five 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 pages provide a detailed summary of your Pension Plan. Please read it carefully and store it with your valuable papers.

WHO CAN PARTICIPATE

You become a Plan participant when you are employed under the terms of a collective bargaining agreement between your union and employer pursuant to which your employer must contribute to the Plan on your behalf. In addition, covered employees of the fund office and other participating affiliated organizations are covered by the Plan.

* * *

Throughout this booklet, you will see references to **credited service**. This term has a specific, technical meaning that affects the amount of your benefit and when you earn a nonforfeitable right to a benefit. See page 22 for an explanation.

WHEN YOU CAN RETIRE

Normal Retirement

Your **normal retirement date** is the first day of the month 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 7.

Early Retirement

If you prefer, you may **retire early** on the first of any month after you reach age 55 or complete five 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 reached your normal retirement date.

Rule of 80 Retirement

You can retire and receive your full accrued pension benefit without any early retirement reduction at any time after the sum of your age and qualifying future credited service is 80 or greater. 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 years of credited service, 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 years of credited service – but fewer than five 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.

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** and is calculated to the nearest 1/12 year.
- credited service you completed after your local began to participate in the Plan. This is called **future credited service**.
- The amount contributed on your behalf by your employer.

For definition of **past credited service** and **future credited service** see “How Service is Counted” beginning on page 22.

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 1/12th of a year – up to 20 years; plus
- *Future Credited Service* – If you have not retired as of August 1, 1999, the amount of the benefit for future credited service 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, the Tables indicating benefits are on pages 42 through 47.
 - For the period beginning after March 31, 1977 (effective, August 1, 1999): Three-and-eight-tenths percent (3.8%) of the employer contributions made on your behalf for the Plan years in question.

Example 1 – Determining a Normal Retirement Benefit – Long Service

Assume Jack worked in covered employment since 3/31/1960 and his local began participating in the Plan on 3/31/1965. Jack’s employer’s contribution rate to the plan between 4/1/1965 and 3/31/1970 was 77 cents per hour, and between 4/1/1970 and 3/31/1977 was \$1.00 per hour, and \$2.00 per hour thereafter until retirement on April 1, 2004. If Jack worked 2000 hours per year during his employment, his normal retirement benefit would be calculated as follows:

<ul style="list-style-type: none"> • Past Service Credit 	= \$9.96
<ul style="list-style-type: none"> • 3/31/1960 to 3/31/1965 = \$1.00 x 5yrs PSC x 1.9923 increase factor 	
<ul style="list-style-type: none"> • Future Service Credit 	
<ul style="list-style-type: none"> • Pre 3/31/77 = (5yrs x \$56.99 + 7yrs x \$75.05) 	= \$810.30
<ul style="list-style-type: none"> • Post 4/1/1977 = \$108,000 cumulative contribution x .038 	= \$ 4,104.00
<ul style="list-style-type: none"> • Total monthly benefit payable at age 62 	= \$4,924.26

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 retired on 4/1/2004, 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

- Future Service Credit
= \$96,000 in contributions x .038 = \$ 3,648.00

Total monthly benefit payable at age 62 = \$3,648.00

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 10, your benefits earned before April 1, 1990, will be reduced by .20% and for benefits earned after April 1, 1990, by .30% for each month that payment precedes your normal retirement date (the first day of the month following your reaching age 62). You receive a reduced benefit at early retirement because it is anticipated that your pension will be paid over a longer period of time. A complete table illustrating the appropriate early retirement reduction factors is on pages 48 and 49.

Example 3, Determining an Early Retirement Benefit

Assume Tom, 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, and has decided to retire on 4/1/2004. Here is how Tom's early retirement benefit would be calculated under the Plan.

Benefit earned through 3/31/1990		
= 5yrs. x 2,000 hrs./yr. x \$2.00 x .038		= \$760.00
Early retirement reduction		
= 16.8% (factor for 84 months early) x \$760		= \$127.68
Pre 3/31/1990 early retirement benefit		
= \$760.00 - \$127.68		= \$632.32

Benefit earned after 3/31/1990		
= 14yrs. x 2,000 hrs./yr. x \$2.00 x .038		= \$2,128.00
*Early retirement reduction		
= 25.2% (factor for 84 months early) x \$2,128		= \$536.26
Post 3/31/1990 early retirement benefit		
= \$2,128.00 - \$536.26		= \$1,591.74
Total monthly benefit payable at age 55		
= \$632.32 + \$1591.74		= \$2,224.06

* Early retirement reduction factors used in Example 3 may be found on page 49.

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 is 80 or greater, you can retire at any time and receive your full accrued benefit without an early retirement reduction.

Please note that for the Rule of 80 Benefit, only years of non-forfeited 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 4, Determining a Rule of 80 Retirement Benefit

Assume Jerry, who is age 50, worked 2,000 hours per year in covered employment beginning 3/31/1973 at a contribution rate of \$1.00 per hour through 3/31/1977, and \$2.00 thereafter. Jerry wants

to know what his benefit would be if he retired on 4/1/2004, at age 50. Since Jerry has 31 years of future service, and is age 50, his age plus service is equal to 81 and he is thus eligible for a Rule of 80 retirement benefit. Here is how Jerry's Rule of 80 retirement benefit would be calculated under the plan.

Future Service Credit

- Pre 3/31/1977 = 4yrs. x \$75.05* = \$300.20

- Post 4/1/1977 = \$108,000
(27yrs x 2000 hrs per yr. x \$2.00) x .038 = \$4,104.00

- Total monthly benefit payable under Rule of 80
= \$300.20 + \$4,104.00 = \$4,404.20

* Refer to page 47 for FSC @ \$1.00 with 2,000 hrs.

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 17 for a description and pages 18 and 19 for an example of this form of payment. The benefits shown in Examples 1, 2, 3, and 4 are payable for the participant's life only. Optional benefit forms are available at **reduced** amounts. See page 18 for a description of these optional benefit forms.

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 your disability;
- receive an award of Social Security disability benefits;
- provide the Plan Administrator with a statement from your physician evidencing disability; 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 does not guarantee that you will receive a disability benefit under the Plan.

The amount of the monthly disability benefit is your full accrued pension benefit under the Plan. 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 benefit payments will commence on the first day of the month following receipt by the Fund office of the participant's application for this benefit. Benefits will then be paid monthly as long as the participant remains unemployed due to such disability and continues to receive a Social Security disability benefit. 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 benefit under the Plan if your disability is caused by your participation in a felonious act; an intentionally self-inflicted injury; service in the armed forces of any country; or an act of war.

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 5 years of credited service) your beneficiary will be entitled to the following:

1. A **Normal Death Benefit** is payable if you had service before April 1, 1977. This benefit is equal to \$100 for each \$1 of future service benefit earned before that date and not previously forfeited under the Plan's break in service rules. The maximum Normal Death Benefit is \$5,000.
2. A **Return of Contributions Death Benefit** 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.
3. A **Supplemental Death Benefit** is payable if you met the following requirements:
 - you died while employed in covered employment and had completed at least 400 hours of service during the 12-month period which ended on the March 31 immediately before your death.
 - you did not die directly or indirectly as the result of declared or undeclared war, invasion, act of hostilities, civic commotion, civil war, rebellion, revolution, insurrection, military or usurped power or suicide.

The amount of the supplemental death benefit is \$1,000. If your death was the result of an accident, the supplemental death benefit will be \$2,000.

4. **\$1,500 Death Benefit.** A \$1,500 lump sum death benefit will be paid to the beneficiary of a non-retired, vested participant who, as of the date of death:

- A. had 400 or more hours of work in covered employment in the current or immediately preceding plan year; or
- B. demonstrated availability for work in covered employment by having maintained membership in a participating local union or by other evidence satisfactory to the Board of Trustees. The Normal and Return of Contributions Death Benefits will not be paid if the Pre-Retirement Spouse's Benefit, described below, is payable under the terms of the plan.

Pre-Retirement Spouse's Benefit

If at any time of death you had completed 5 years of credited service and were lawfully married under Ohio law for at 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.

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 first day of the month following the month when you would have reached age 55 if you had lived. If the actuarial value of the pre-retirement spouse's benefit is greater than your Normal and Return of Contribution Death Benefits and your surviving spouse elects a lump sum payment of these death benefits, the difference between the actuarial present value of these benefits and the Pre-Retirement Spouse's Benefit may also be paid in a lump sum payment.

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 14. 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.

A \$1,500.00 lump sum death benefit will be paid to the beneficiary of a retired participant if that participant had 400 hours of work in covered employment in the current or immediately preceding plan year or had maintained membership in a participating local union.

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 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 benefits restart, they 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 page 18.

For married participants: If you are legally married under Ohio law 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 their 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 or Rule of 80 Retirement Benefit. That means you can provide survivor income for the beneficiary of your choice, whether you are single or married. 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 years). If you live longer than 120 months, you will continue to receive monthly benefit payments for the rest of your life only.

Option B:

Under this option, you or your beneficiary will receive a reduced monthly benefit payment for a guaranteed period of 60 months (five 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 the guaranteed payments, the unpaid balance 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, your spouse 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.

Example 5, Optional Forms of Benefit

Assume Jack, from Example 1, is married to Mary, and that 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 the 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	\$4,442.69	\$2,221.35
100% Joint & Survivor	\$4,050.26	\$4,050.26
Life annuity	\$4,924.26	\$0
5 Year Certain	\$4,838.60	\$0 after end of 5 years of payments have been made
10 Year Certain	\$4,606.17	\$0 after end of 10 years of payments have been made

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 actuarial 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 with 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 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 14, 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 will automatically revoke all prior designations. However, if at the time of your death you had five 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 benefits, the death benefits shall be payable in the following order: first, to your surviving spouse; if none, to your surviving children (including stepchildren); 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.

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.

Retiree Certification

To assure that pension benefits are being paid only to those retired participants and beneficiaries who continue to be entitled to receive them, the Plan will periodically ask everyone who is receiving a monthly pension benefit to certify that they are doing so and confirm certain other information. Failure to reply to the Plan's certification request may lead to the suspension of benefit payments until you have done so.

HOW SERVICE IS COUNTED

Credited service is used to determine the amount of your benefit and when you earn a right to a benefit. The following paragraphs explain how service is credited both before and after the acceptance date – the date established by the Trustees as the time that your local's participation in the Plan began.

Past Credited Service

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 of 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

Starting with each acceptance date, a participant will receive credit for each hour worked in covered employment during the period starting with the acceptance date and continuing until the next April 1 and each following 12-month period and will be credited with one year of future credited service 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 Workers' Compensation benefits, will be credited with 4 hours per work day (up to a maximum of 2,080 hours per claim) 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 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, 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 consecutive years from any anniversary date (April 1) and if the participant has fewer than five 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 years of future credited service, he may make a self-payment to the Plan to gain the five years of credited service necessary for eligibility. This payment must be made within six

months of the end of the five-year period. The 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 five-year period; provided further, that if no payments have been made 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 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 5 or more years of credited service), 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 re-employment 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 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 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.**

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.

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 in what the Plan calls "Disqualifying Employment." For retiree's under age 62, "Disqualifying Employment" is defined as employment or self-employment of more than 40 hours per month 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 more than 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. 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 more than 40 hours per month. If the retiree returns to work in "Disqualifying Employment" and fails to notify the Plan, the Trustee will assume that the retiree worked over 40 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 40 or fewer hours per month.

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 payment until the entire amount of the overpayment is repaid. If a retiree dies before the overpayment is completely recovered, any payments due the surviving beneficiary or beneficiaries will be subject to deduction for the overpayment.

Right to Appeal

A retiree can request a review of a decision to suspend benefits by filling 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 70¹/₂

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 70¹/₂, or following your actual retirement date if you continue to work in covered employment beyond 70¹/₂. If you continue to work in covered employment beyond age 70¹/₂, you will not begin receiving payment of your retirement benefit under the Plan until you cease working in covered employment. (Note: participants who are 5% owners of a participating company must begin receiving benefits no later than April 1st of the calendar year following the calendar year in which they reach age 70¹/₂).

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 or your Local Union 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 decree 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 (to the extent possible) on the basis 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, no 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 an administrative manager and office staff 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 of participants, beneficiaries and other interested parties 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.

Contributions to the Plan are made by employers in accordance with collective bargaining agreements between the participating District Councils and Local Unions 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 Company in Boston, Massachusetts, and invested by several professional investment managers selected by the Board of Trustees.

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.

The Federal Law does recognize a Qualified Domestic Relations Order (QDRO), which permits all or a part of your benefits to be attached before they are paid to you. The QDRO is a court order 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 would have to be presented to the Plan Administrator in a specific legally required format and the order would have to contain specific legally required information. The court order is known as the Qualified Domestic Relations Order (QDRO) and the person in whose behalf benefits would be attached is called 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.

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

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 to 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 benefits. 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 provision(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 502(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 the 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 benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

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

GENERAL

Plan Sponsor:

NameBoard of Trustees of Ohio
Carpenters' Pension Plan

Address3611 Chester Avenue,
Cleveland, Ohio 44114

Telephone216/361-6190
1/800/421-3959

Employer Identification Number34-6680806

Plan Number001

Type of PlanDefined Benefit Pension Plan

Plan YearApril 1 – March 31

Plan Administrator/Agent for Service of Legal Process:

NameBoard of Trustees of Ohio
Carpenters' Pension Plan

Address3611 Chester Avenue,
Cleveland, Ohio 44114

Telephone.....216/361-6190
1/800/421-3959

Service of legal process may also be made upon any individual trustee.

Union Trustees	Employer Trustees
<p>Robert Peto Ohio and Vicinity Regional Council of Carpenters 3615 Chester Avenue Cleveland, Ohio 44114</p>	<p>John Arsenia Acme Arsenia Company 1333 Highland Road Macedonia, Ohio 44056</p>
<p>Paul Dalferro Ohio and Vicinity Regional Council of Carpenters 894 U.S. Route 20 E Norwalk, Ohio 44857</p>	<p>Donald Dreier Donleys, Inc. 5430 Warner Road Cleveland, Ohio 44125</p>
<p>Frank Casto Ohio and Vicinity Regional Council of Carpenters 1394 Courtright Road Columbus, Ohio 43227</p>	<p>Gary Haas Rudolph-Libbe, Inc. 6494 Latcha Road Walbridge, Ohio 43465</p>
<p>Steven Kasarnich Ohio and Vicinity Regional Council of Carpenters 47 Alice Drive Akron, Ohio 44319</p>	<p>James Tribbie South Texas Drywall, Inc. 370 N. Eureka Columbus, Ohio 43204</p>
<p>Dwight Smith Ohio and Vicinity Regional Council of Carpenters 9278 East Arena Dr. Rossford, Ohio 43460</p>	<p>Bernard Weir, Jr. Norris Brothers Co., Inc. 2138 Davenport Avenue Cleveland, Ohio 44114</p>

BENEFIT TABLE

From the Period from April 1, 1963 to March 31, 1964

If you are credited with the following hours of service	You will receive the following amount per month
1,850 or more	\$ 4.36
1600 – 1,849	3.82
1,350 – 1,599	3.27
1,100 – 1,349	2.73
850 – 1,099	2.18
600 – 849	1.64
350 – 599	1.09
200 – 349	.55
less than 200	.00

BENEFIT TABLE

For the Period from April 1, 1964 through March 31, 1965
Contribution Rate Per Hour Worked

1964 Table with Increase

HOURS CREDITED	8¢	9¢	10¢	11¢	12¢	13¢	14¢	15¢	16¢	17¢	18¢	19¢	20¢
1850+	2.27	3.14	4.01	4.89	5.76	6.46	7.33	8.03	8.73	9.60	10.47	11.35	12.22
1600 -> 1849	1.99	2.75	3.51	4.28	5.04	5.65	6.41	7.03	7.64	8.40	9.16	9.93	10.69
1350 -> 1599	1.70	2.36	3.01	3.67	4.32	4.84	5.50	6.02	6.55	7.20	7.85	8.51	9.16
1100 -> 1349	1.42	1.96	2.51	3.05	3.60	4.04	4.58	5.02	5.45	6.00	6.55	7.09	7.64
850 -> 1099	1.13	1.57	2.01	2.44	2.88	3.23	3.67	4.01	4.36	4.80	5.24	5.67	6.11
600 -> 849	.85	1.18	1.51	1.83	2.16	2.42	2.75	3.01	3.27	3.60	3.93	4.25	4.58
350 -> 599	.57	.79	1.00	1.22	1.44	1.61	1.83	2.01	2.18	2.40	2.62	2.84	3.05
200 -> 349	.28	.39	.50	.61	.72	.81	.92	1.00	1.09	1.20	1.31	1.42	1.53
Less than 200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BENEFIT TABLE

For the Period from April 1, 1965 through March 31, 1977
Contribution Rate Per Hour Worked

Table with Increas

HOURS CREDITED	8¢	9¢	10¢	11¢	12¢	13¢	14¢	15¢	16¢	17¢	18¢	19¢	20¢	21¢	22¢
2350+	2.84	3.93	5.02	6.11	7.20	8.07	9.16	10.04	10.91	12.00	13.09	14.18	15.27	16.25	17.24
2100 -> 2349	2.55	3.53	4.52	5.50	6.48	7.27	8.25	9.03	9.82	10.80	11.78	12.76	13.75	14.62	15.49
1850 -> 2099	2.27	3.14	4.01	4.89	5.76	6.46	7.33	8.03	8.73	9.60	10.47	11.35	12.22	13.00	13.79
1600 -> 1849	1.99	2.75	3.51	4.28	5.04	5.65	6.41	7.03	7.64	8.40	9.16	9.93	10.69	11.37	12.04
1350 -> 1599	1.70	2.36	3.01	3.67	4.32	4.84	5.50	6.02	6.55	7.20	7.85	8.51	9.16	9.75	10.34
1100 -> 1349	1.42	1.96	2.51	3.05	3.60	4.04	4.58	5.02	5.45	6.00	6.55	7.09	7.64	8.12	8.60
850 -> 1099	1.13	1.57	2.01	2.44	2.88	3.23	3.67	4.01	4.36	4.80	5.24	5.67	6.11	6.50	6.89
600 -> 849	0.85	1.18	1.51	1.83	2.16	2.42	2.75	3.01	3.27	3.60	3.93	4.25	4.58	4.87	5.15
350 -> 599	0.57	0.79	1.00	1.22	1.44	1.61	1.83	2.01	2.18	2.40	2.62	2.84	3.05	3.25	3.45
200 -> 349	0.28	0.39	0.50	0.61	0.72	0.81	0.92	1.00	1.09	1.20	1.31	1.42	1.53	1.61	1.70
Less than 200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HOURS CREDITED	23¢	24¢	25¢	26¢	27¢	28¢	29¢	30¢	31¢	32¢	33¢	34¢	35¢	36¢	37¢
2350+	18.22	19.20	20.18	21.16	22.15	23.13	24.11	25.09	26.07	27.05	28.04	29.02	30.00	30.98	31.96
2100 -> 2349	16.36	17.24	18.11	18.98	19.85	20.73	21.60	22.47	23.35	24.22	25.09	25.96	26.84	27.71	28.58
1850 -> 2099	14.57	15.36	16.15	16.93	17.72	18.50	19.29	20.07	20.86	21.64	22.43	23.21	24.00	24.79	25.57
1600 -> 1849	12.72	13.40	14.07	14.75	15.43	16.10	16.78	17.45	18.13	18.81	19.48	20.16	20.84	21.51	22.19
1350 -> 1599	10.93	11.52	12.11	12.70	13.29	13.88	14.47	15.05	15.64	16.23	16.82	17.41	18.00	18.59	19.18
1100 -> 1349	9.08	9.56	10.04	10.52	11.00	11.48	11.96	12.44	12.92	13.40	13.88	14.36	14.84	15.32	15.80
850 -> 1099	7.29	7.68	8.07	8.47	8.86	9.25	9.64	10.04	10.43	10.82	11.21	11.61	12.00	12.39	12.79
600 -> 849	5.43	5.72	6.00	6.28	6.57	6.85	7.13	7.42	7.70	7.99	8.27	8.55	8.84	9.12	9.40
350 -> 599	3.64	3.84	4.04	4.23	4.43	4.63	4.82	5.02	5.21	5.41	5.61	5.80	6.00	6.20	6.39
200 -> 349	1.79	1.88	1.96	2.05	2.14	2.23	2.31	2.40	2.49	2.57	2.66	2.75	2.84	2.92	3.01
Less than 200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BENEFIT TABLE

For the Period from April 1, 1965 through March 31, 1977
Contribution Rate Per Hour Worked

Table with Increase Page 2

HOURS CREDITED	38¢	39¢	40¢	41¢	42¢	43¢	44¢	45¢	46¢	47¢	48¢	49¢	50¢	51¢	52¢
2350+	32.95	33.93	34.91	35.89	36.87	37.85	38.84	39.82	40.80	41.78	42.76	43.75	44.73	45.71	46.69
2100 -> 2349	29.45	30.33	31.20	32.07	32.95	33.82	34.69	35.56	36.44	37.31	38.18	39.05	39.93	40.80	41.67
1850 -> 2099	26.36	27.14	27.93	28.71	29.50	30.28	31.07	31.85	32.64	33.43	34.21	35.00	35.78	36.57	37.35
1600 -> 1849	22.87	23.54	24.22	24.89	25.57	26.25	26.92	27.60	28.28	28.95	29.63	30.31	30.98	31.66	32.33
1350 -> 1599	19.77	20.36	20.95	21.53	22.12	22.71	23.30	23.89	24.48	25.07	25.66	26.25	26.84	27.43	28.01
1100 -> 1349	16.28	16.76	17.24	17.72	18.20	18.68	19.16	19.64	20.12	20.60	21.08	21.56	22.04	22.52	23.00
850 -> 1099	13.18	13.57	13.96	14.36	14.75	15.14	15.53	15.93	16.32	16.71	17.11	17.50	17.89	18.28	18.68
600 -> 849	9.69	9.97	10.25	10.54	10.82	11.11	11.39	11.67	11.96	12.24	12.52	12.81	13.09	13.37	13.66
350 -> 599	6.59	6.79	6.98	7.18	7.37	7.57	7.77	7.96	8.16	8.36	8.55	8.75	8.95	9.14	9.34
200 -> 349	3.10	3.19	3.27	3.36	3.45	3.53	3.62	3.71	3.80	3.88	3.97	4.06	4.15	4.23	4.32
Less than 200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

HOURS CREDITED	53¢	54¢	55¢	56¢	57¢	58¢	59¢	60¢	61¢	62¢	63¢	64¢	65¢	66¢	67¢
2350+	47.67	48.65	49.64	50.62	51.60	52.58	53.56	54.54	55.53	56.51	57.49	58.47	59.45	60.44	61.42
2100 -> 2349	42.55	43.42	44.29	45.16	46.04	46.91	47.78	48.65	49.53	50.40	51.27	52.15	53.02	53.89	54.76
1850 -> 2099	38.14	38.92	39.71	40.49	41.28	42.07	42.85	43.64	44.42	45.21	45.99	46.78	47.56	48.35	49.13
1600 -> 1849	33.01	33.69	34.36	35.04	35.72	36.39	37.07	37.75	38.42	39.10	39.77	40.45	41.13	41.80	42.48
1350 -> 1599	28.60	29.19	29.78	30.37	30.96	31.55	32.14	32.73	33.32	33.91	34.49	35.08	35.67	36.26	36.85
1100 -> 1349	23.48	23.96	24.44	24.92	25.40	25.88	26.36	26.84	27.32	27.80	28.28	28.76	29.24	29.72	30.20
850 -> 1099	19.07	19.46	19.85	20.25	20.64	21.03	21.43	21.82	22.21	22.60	23.00	23.39	23.78	24.17	24.57
600 -> 849	13.94	14.23	14.51	14.79	15.08	15.36	15.64	15.93	16.21	16.49	16.78	17.06	17.35	17.63	17.91
350 -> 599	9.53	9.73	9.93	10.12	10.32	10.52	10.71	10.91	11.11	11.30	11.50	11.69	11.89	12.09	12.28
200 -> 349	4.41	4.49	4.58	4.67	4.76	4.84	4.93	5.02	5.11	5.19	5.28	5.37	5.45	5.54	5.63
Less than 200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BENEFIT TABLE

For the Period from April 1, 1965 through March 31, 1977
Contribution Rate Per Hour Worked

Table with Increase – Page 3

HOURS CREDITED	68¢	69¢	70¢	71¢	72¢	73¢	74¢	75¢	76¢	77¢	78¢	79¢	80¢	81¢	82¢
2350+	62.40	63.38	64.36	65.34	66.33	67.31	68.29	69.27	70.25	71.24	72.22	73.20	74.18	75.16	76.14
2100 -> 2349	55.64	56.51	57.38	58.25	59.13	60.00	60.87	61.74	62.62	63.49	64.36	65.24	66.11	66.98	67.85
1850 -> 2099	49.92	50.71	51.49	52.28	53.06	53.85	54.63	55.42	56.20	56.99	57.77	58.56	59.34	60.13	60.92
1600 -> 1849	43.16	43.83	44.51	45.19	45.86	46.54	47.21	47.89	48.57	49.24	49.92	50.60	51.27	51.95	52.63
1350 -> 1599	37.44	38.03	38.62	39.21	39.80	40.39	40.97	41.56	42.15	42.74	43.33	43.92	44.51	45.10	45.69
1100 -> 1349	30.68	31.16	31.64	32.12	32.60	33.08	33.56	34.04	34.52	35.00	35.48	35.96	36.44	36.92	37.40
850 -> 1099	24.96	25.35	25.75	26.14	26.53	26.92	27.32	27.71	28.10	28.49	28.89	29.28	29.67	30.07	30.46
600 -> 849	18.20	18.48	18.76	19.05	19.33	19.61	19.90	20.18	20.47	20.75	21.03	21.32	21.60	21.88	22.17
350 -> 599	12.48	12.68	12.87	13.07	13.27	13.46	13.66	13.85	14.05	14.25	14.44	14.64	14.84	15.03	15.23
200 -> 349	5.72	5.80	5.89	5.98	6.07	6.15	6.24	6.33	6.41	6.50	6.59	6.68	6.76	6.85	6.94
Less than 200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HOURS CREDITED	83¢	84¢	85¢	86¢	87¢	88¢	89¢	90¢	91¢	92¢	93¢	94¢	95¢	96¢	97¢
2350+	77.13	78.11	79.09	80.07	81.05	82.04	83.02	84.00	84.98	85.96	86.94	87.93	88.91	89.89	90.87
2100 -> 2349	68.73	69.60	70.47	71.34	72.22	73.09	73.96	74.84	75.71	76.58	77.45	78.33	79.20	80.07	80.94
1850 -> 2099	61.70	62.49	63.27	64.06	64.84	65.63	66.41	67.20	67.98	68.77	69.56	70.34	71.13	71.91	72.70
1600 -> 1849	53.30	53.98	54.65	55.33	56.01	56.68	57.36	58.04	58.71	59.39	60.06	60.74	61.42	62.09	62.77
1350 -> 1599	46.28	46.87	47.45	48.04	48.63	49.22	49.81	50.40	50.99	51.58	52.17	52.76	53.35	53.93	54.52
1100 -> 1349	37.88	38.36	38.84	39.32	39.80	40.28	40.76	41.24	41.72	42.20	42.68	43.16	43.64	44.12	44.60
850 -> 1099	30.85	31.24	31.64	32.03	32.42	32.81	33.21	33.60	33.99	34.39	34.78	35.17	35.56	35.96	36.35
600 -> 849	22.45	22.73	23.02	23.30	23.59	23.87	24.15	24.44	24.72	25.00	25.29	25.57	25.86	26.14	26.42
350 -> 599	15.43	15.62	15.82	16.01	16.21	16.41	16.60	16.80	17.00	17.19	17.39	17.59	17.78	17.98	18.17
200 -> 349	7.03	7.11	7.20	7.29	7.37	7.46	7.55	7.64	7.72	7.81	7.90	7.99	8.07	8.16	8.25
Less than 200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

BENEFIT TABLE

For the Period from April 1, 1965 through March 31, 1977
Contribution Rate Per Hour Worked

Table with Increase – Page 4

HOURS CREDITED	98¢	99¢	\$1.00	\$1.01	\$1.02	\$1.03	\$1.04	\$1.05	\$1.06	\$1.07	\$1.08	\$1.09	\$1.10
2350+	91.85	92.84	93.82	94.80	95.78	96.76	97.74	98.73	99.71	100.69	101.67	102.65	103.64
2100 -> 2349	81.82	82.69	83.56	84.44	85.31	86.18	87.05	87.93	88.80	89.67	90.54	91.42	92.29
1850 -> 2099	73.48	74.27	75.05	75.84	76.62	77.41	78.20	78.98	79.77	80.55	81.34	82.12	82.91
1600 -> 1849	63.45	64.12	64.80	65.48	66.15	66.83	67.50	68.18	68.86	69.53	70.21	70.89	71.56
1350 -> 1599	55.11	55.70	56.29	56.88	57.47	58.06	58.65	59.24	59.82	60.41	61.00	61.59	62.18
1100 -> 1349	45.08	45.56	46.04	46.52	47.00	47.48	47.96	48.44	48.92	49.40	49.88	50.36	50.84
850 -> 1099	36.74	37.13	37.53	37.92	38.31	38.71	39.10	39.49	39.88	40.28	40.67	41.06	41.45
600 -> 849	26.71	26.99	27.27	27.56	27.84	28.12	28.41	28.69	28.97	29.26	29.54	29.83	30.11
350 -> 599	18.37	18.57	18.76	18.96	19.16	19.35	19.55	19.75	19.94	20.14	20.33	20.53	20.73
200 -> 349	8.33	8.42	8.51	8.60	8.68	8.77	8.86	8.95	9.03	9.12	9.21	9.29	9.38
Less than 200	0	0	0	0	0	0	0	0	0	0	0	0	0

EARLY RETIREMENT REDUCTION FACTORS

Age	Number of Months Early	Reduction For Benefits Earned		Age	Number of Months Early	Reduction For Benefits Earned	
		Prior to 4/1/90	After 3/31/90			Prior to 4/1/90	After 3/31/90
62-	00	.00	.00	60-02	22	4.40	6.60
61-11	01	.20	.30	60-01	23	4.60	6.90
61-10	02	.40	.60	60-00	24	4.80	7.20
61-09	03	.60	.90	59-11	25	5.00	7.50
61-08	04	.80	1.20	59-10	26	5.20	7.80
61-07	05	1.00	1.50	59-09	27	5.40	8.10
61-06	06	1.20	1.80	59-08	28	5.60	8.40
61-05	07	1.40	2.10	59-07	29	5.80	8.70
61-04	08	1.60	2.40	59-06	30	6.00	9.00
61-03	09	1.80	2.70	59-05	31	6.20	9.30
61-02	10	2.00	3.00	59-04	32	6.40	9.60
61-01	11	2.20	3.30	59-03	33	6.60	9.90
61-00	12	2.40	3.60	59-02	34	6.80	10.20
60-11	13	2.60	3.90	59-01	35	7.00	10.50
60-10	14	2.80	4.20	59-00	36	7.20	10.80
60-09	15	3.00	4.50	58-11	37	7.40	11.10
60-08	16	3.20	4.80	58-10	38	7.60	11.40
60-07	17	3.40	5.10	58-09	39	7.80	11.70
60-06	18	3.60	5.40	58-08	40	8.00	12.00
60-05	19	3.80	5.70	58-07	41	8.20	12.30
60-04	20	4.00	6.00	58-06	42	8.40	12.60
60-03	21	4.20	6.30	58-05	43	8.60	12.90

EARLY RETIREMENT REDUCTION FACTORS

(continued)

Age	Number of Months Early	Reduction For Benefits Earned		Age	Number of Months Early	Reduction For Benefits Earned	
		Prior to 4/1/90	After 3/31/90			Prior to 4/1/90	After 3/31/90
58-04	44	8.80	13.20	56-07	65	13.00	19.50
58-03	45	9.00	13.50	56-06	66	13.20	19.80
58-02	46	9.20	13.80	56-05	67	13.40	20.10
58-01	47	9.40	14.10	56-04	68	13.60	20.40
58-00	48	9.60	14.40	56-03	69	13.80	20.70
57-11	49	9.80	14.70	56-02	70	14.00	21.00
57-10	50	10.00	15.00	55-01	71	14.20	21.30
57-09	51	10.20	15.30	55-00	72	14.40	21.60
57-08	52	10.40	15.60	55-11	73	14.60	21.90
57-07	53	10.60	15.90	55-10	74	14.80	22.20
57-06	54	10.80	16.20	55-09	75	15.00	22.50
57-05	55	11.00	16.50	55-08	76	15.20	22.80
57-04	56	11.20	16.80	55-07	77	15.40	23.10
57-03	57	11.40	17.10	55-06	78	15.60	23.40
57-02	58	11.60	17.40	55-05	79	15.80	23.70
57-01	59	11.80	17.70	55-04	80	16.00	24.00
57-00	60	12.00	18.00	55-03	81	16.20	24.30
56-11	61	12.20	18.30	55-02	82	16.40	24.60
56-10	62	12.40	18.60	55-01	83	16.60	24.90
56-09	63	12.60	18.90	55-00	84	16.80	25.20
56-08	64	12.80	19.20				

MEMBER'S NOTES

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