CARPENTERS LOCAL #496

Pension Funds

12 E. Erie Street • Chicago, Illinois 60611 • (312) 787-9455

CARPENTERS LOCAL 496 PENSION FUND

Notice of Change in Rate of Future Benefit Accruals

May 15, 2013

Dear Non-Retired Participant:

As a result of continued, difficult financial market conditions, lower than expected construction activity and the necessity to maintain compliance with the Pension Protection Act of 2006, the Board of Trustees has decided to amend the Pension Plan. This amendment changes the rate at which Pension Plan participants will earn future benefits.

These changes do not affect the benefits received by current retirees and beneficiaries. In addition, it does not affect the benefits earned before June 1, 2013 for any Plan participants. <u>These changes only affect benefits earned on and after June 1, 2013.</u>

This notice, called a Summary of Material Modifications (and also called a "Section 204(h) Notice"), describes the Plan change, which is effective June 1, 2013. Please read this notice and keep it with your Summary Plan Description booklet, which was provided to you in early 2011.

Change to the Plan's Benefit Formula

During the current Plan Year, which runs from June 1, 2012 through May 31, 2013, the monthly pension benefit you earn is equal to 0.50% of the total contributions received by the Plan on your behalf. Based on the current contribution rate of $11.15 per hour, if you work 1,000 hours, then $11,150 ($11.15 x 1,000) will be contributed to the Plan on your behalf. Therefore, the monthly benefit you earn is equal to $55.75 (0.50% x $11,150).

The contribution rate is scheduled to increase by $1.25 per hour to $12.40 per hour effective June 1, 2013. However, for hours worked on and after June 1, 2013, any hourly contribution made in excess of $11.15 per hour will be considered as "supplemental" or "non-accrual". This means that those contributions in excess of $11.15 are made solely to help improve the funding of the Plan and will not be used to directly increase the benefit you earn. Therefore, the $1.25 per hour contribution increase that is effective June 1, 2013 (and subsequent contribution rate increases) will not count toward benefit accrual.

Example

Assume Sam works 1,500 hours from June 1, 2013 through May 31, 2014 at the new $12.40 per hour contribution rate. Because the monthly benefit earned is based on $11.15 per hour, Sam's benefit accrual for the year will be $83.63 per month (0.50% x 1,500 hours x $11.15). The additional $1.25 per hour in contributions received by the Plan are made solely to help improve the funding status of the Plan and will not count toward benefit accrual.

Why Were The Changes Made?

The Trustees have been advised by the Fund Actuary that the formula for determining Plan benefits needed to be changed in order to reflect 1) the adverse effect of past investment performance, 2) lower than expected construction activity, as well as 3) to maintain compliance with the Pension Protection Act of 2006.

Closing Remarks

We, the Trustees, with the assistance of their plan professionals, will continue guide the Pension Plan though these difficult times.

Please keep this Summary of Material Modification with your benefit plan booklet so that you will have an up to date description of the Fund's benefits.

If you have any questions, please contact the Fund Office at (312) 787-9455 Option #4. Representatives are available to answer your questions between the hours of 8:00am and 4:30pm.

Sincerely,

Board of Trustees of the Carpenters Local 496 Pension Plan

SUMMARY OF MATERIAL MODIFICATIONS
May 2013
EIN: 36-2677681 Plan No. 501

This announcement contains highlights of certain features of the Carpenters Local 496 Pension Fund. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the language contained in this announcement and the documents that establish the Plan, the document language will govern and control. The Trustees reserve the right to amend, modify or terminate the Plan at anytime. Receipt of this announcement does not guarantee eligibility for benefits.

CARPENTERS LOCAL 496 PENSION FUND

Notice of Change to Payment of Pre-Retirement Death Benefit

Dear Plan Participant:

The Board of Trustees of the Carpenters Local 496 Pension Fund has amended the pension plan rules and provisions related to the calculation of benefits due to the surviving spouse of a participant who is receiving a disability benefit at the time of his death. More specifically, the last paragraph of Article IX, Section 3(A) of the Fund's Plan Document was amended to read as follows:

Section 3(A) – Payment of Pre-Retirement Death Benefit

> Participant on Disability: In the event of the death of a Disabled Participant after December 31, 2006, the Qualified Pre-Retirement Survivor Annuity payable to the surviving Spouse of the deceased Disabled Participant who died prior to reaching Early Retirement Age shall commence immediately. The Spouse's benefit for deaths prior to August 13, 2013 will be equal to 50% of the benefit the Participant was receiving when he died. For deaths on and after August 13, 2013, the Spouse's benefit will be 50% of the monthly benefit which the deceased Participant would have received under the Early Retirement Benefit with a Joint and 50% Survivor Option assuming the Participant commenced pension benefits on the first day of the month in which he died. If the Participant is younger than age fifty-five (55) at the date of his death, he shall be considered age fifty-five (55) for the purpose of calculating the actuarial reductions.

The effective date of the Plan amendment is August 13, 2013.

Please keep this Summary of Material Modification with your benefit plan booklet so that you will have an up to date description of the Fund's benefits.

If you have any questions, please contact the Fund Office at (312) 787-9455 Option #4. Representatives are available to answer your questions between the hours of 8:00 am and 4:30 pm.

Sincerely,

Board of Trustees of the Carpenters Local 496 Pension Plan

SUMMARY OF MATERIAL MODIFICATIONS
September 2013
EIN: 36-2677681 Plan No. 501

This announcement contains highlights of certain features of the Carpenters Local 496 Pension Fund. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the language contained in this announcement and the documents that establish the Plan, the document language will govern and control. The Trustees reserve the right to amend, modify or terminate the Plan at anytime. Receipt of this announcement does not guarantee eligibility for benefits.

CARPENTERS LOCAL 496 PENSION FUND

NOTICE OF PLAN AMENDMENT

Dear Participant:

Effective April 1, 2018, the Plan is amended to follow new Department of Labor regulations regarding notice requirements for disability-related applications for distribution Although the basic procedures are the same for all distribution applications, applicable timeframes and notice requirements for disability-related distribution applications are somewhat different from those for other types of distributions.

Section 12.03 of Article XII is hereby amended to read as follows:

Section 12.03 Claims and Appeals Procedure

Claims for Benefits other than a Claim for Benefit due to a Total and Permanent Disability

Any Participant or Beneficiary who believes he is entitled to a benefit for which provision is made in the Plan, shall file a written claim with the Trustees, and shall furnish such evidence of entitlement to benefits as the Trustees may reasonably require. If a claim for benefit is denied by the Trustees, in whole or in part, the Trustees (or the Administrator hired by the Trustees) shall provide adequate notice in writing to the Participant or Beneficiary whose claim for benefit has been denied within the 90-day period following receipt of the claim by the Trustees. If, under special circumstances, the Trustees require an extension of time for processing the claim, written notice of the extension may be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The notice of the extension shall state both the reason for the extension and the date by which a decision is expected. If written notice of the denial is not furnished in accordance with the above, the claim shall be deemed denied and the claimant may proceed with an appeal of the denial, as provided below. The written notice, if any, regarding the benefit denied shall set forth (a) the specific reason or reasons for the denial; (b) specific reference to pertinent Plan provisions on which the denial is based; (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; (d) a statement that any appeal of the denial must be made in writing to the Trustees, within 60 days after receipt of the notice, and include a full description of the pertinent issues and the basis of the appeal; and (e) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA for any issues denied on appeal. If the Participant or Beneficiary fails to appeal such action to the Trustees in writing within the prescribed period of time, the Trustees' determination shall be final, binding and conclusive.

If the claimant submits a notice of an appeal of the denial of a claim for benefits to the Trustees, the claimant or his authorized representative must also submit, in writing, all issues, comments, additional information and material relating to the claim. The review by the Trustees shall take into account all information submitted by the claimant, without regard to whether such information was submitted or considered in the initial benefit determination. On review, the claimant is entitled to access to and free copies of all documents relevant to his claim whether or not those documents were relied upon by the Trustees in denying the claim. The Trustees or persons designated by the Trustees may hold a hearing or otherwise ascertain such facts as it deems necessary and shall render a decision that shall be binding upon both parties. Such decision will be made within 60 days after the receipt of the notice of appeal, unless special circumstances require a reasonable extension of such 60-day period, but in any event, not later than 120 days after such receipt. If an extension is needed, the

Trustees will notify the claimant of the need for the extension before the expiration of the initial 60-day period, stating the reason for the extension and the date by which a decision is expected. Once the Trustees have reached a decision on review, the Trustees will notify the claimant of its decision in writing. The notice of the decision upon review will include specific reasons for the decision, as well as specific references to the Plan provisions on which the decision on the review was based. The notice also will include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim, as well as a statement as to the claimant's right to bring an action under Section 502(a) of ERISA for any issues denied on appeal. If written notice of the denial on appeal of a claim for benefits is not received within the 60 or 120-day period, as applicable, then the claim shall be treated as a denied claim on appeal.

In the event that a period of time in which the Plan is to respond to a claim or appeal is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making either the initial benefit determination or the determination on review shall be tolled from the date on which notification of the extension (and the need for additional information) is sent to the claimant until the date on which the claimant responds to the request for additional information.

Claims for Benefits due to a Total and Permanent Disability

Any Participant who believes he is entitled to a benefit because he has a Total and Permanent Disability under Section 6.01 of the Plan shall file a written claim with the Trustees, who shall immediately refer the claim to the Administrator. The Participant shall furnish such evidence of entitlement to benefits as the Administrator reasonably may require. The claim should provide an explanation of why the claimant believes he is entitled to a benefit, including proof of his total and permanent disability as of the date of his termination of employment, such as medical records or doctors' certifications, as well as evidence that that total and permanent disability rendered the claimant incapable of continuing employment with the Employer.

If a claim for benefits is denied by the Administrator, in whole or in part, the Administrator shall provide adequate notice in writing to, the claimant within the 45-day period following receipt of the claim by the Trustees. If, under special circumstances, the Administrator requires an extension of time for processing the claim, written notice of the extension may be furnished to the claimant prior to the termination of the initial 45-day period. Such extension shall not exceed a period of 30 days from the end of such initial period unless special circumstances warrant an additional 30-day extension, in which case, written notice of the need for the additional extension will be provided to the claimant before the expiration of the initial 30-day extension. In the case of any required extension, the notice of extension shall notify the claimant of the circumstances requiring the extension and the date as of which the Administrator expects to render a decision. The notice of extension further shall explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. If the Administrator requests additional information from the claimant in order to process the claim, the claimant will be afforded 45 days following receipt of the request for information in which to provide such information.
The Administrator may require a claimant to submit to examination by experts of the Administrator's choosing in connection with a determination as to disability.

The written notice regarding a denial of disability benefits shall include the following:

- The specific reason or reasons for the adverse determination;
- Reference to the specific Plan provision on which the determination is based;
- A description of any additional material or information necessary for the Participant to perfect the claim and an explanation of why such material or information is necessary;
- A description of Plan's review procedures and applicable time limits applicable to such procedures, including a statement of the right to bring a civil action under ERISA Section 502(a) of the Act following an adverse benefit determination on review;
- A discussion of the adverse benefit determination, including an explanation of the basis for disagreeing with or not following:
    - The views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
    - The views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
    - A disability determination regarding the claimant presented by the claimant to the plan made by the Social Security Administration;
- If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- The specific internal rules, guidelines, protocols, standards or other similar criteria the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
- A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant, as that term is defined at 29 CFR 2560.503-l(m)(8), to the claimant's claim for benefits.

If the Participant fails to appeal such action to the Trustees in writing within the 180-day period, the Administrator's initial determination shall be final, binding and conclusive.

If the Trustees receive from a Participant, within the 180-day period following the notice of the claim denial, a notice of an appeal of the denial, such notice shall be considered by the Trustees. The Trustees or their authorized designee may hold a hearing or otherwise ascertain such facts as they deem necessary. A claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim, and the review by the Trustees shall take into account all information submitted by the claimant, without regard to whether such information was submitted or considered in the initial benefit determination. On review, the claimant is entitled to access to and free copies of all documents relevant to his claim whether or not those documents were relied upon by the Administrator in denying the claim. The decision of the Trustees will be in writing and a copy thereof shall be sent to each party within 45 days after the receipt by the Trustees of the notice of appeal, unless special circumstances (such as the need to hold a hearing) require a reasonable extension of such 45-day period, but in any event, not later than 90 days after such receipt. If an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 45-day period, and such notice shall indicate the special circumstances requiring an extension and the date by which the Plan expects to render the determination on review.

The review and decision of the Trustees shall be independent of the Administrator's initial decision with respect to the claim and shall give no deference to that initial decision. If the initial determination was based wholly or partly on medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the relevant area of medicine and who is independent of and not a subordinate of any professional consulted with respect to the initial determination. The Trustees also may, but are not required to, consult with other experts (such as vocational or occupational experts) as it deems appropriate. The identity of any experts whose advice is obtained during this process shall be provided to the claimant upon request even if the advice was not relied upon in making a benefit determination.

If the Trustees render a decision adverse to the claimant, its notice to the claimant regarding that decision shall include the following:

- The specific reason or reasons for the adverse disability benefit determination;
- Reference to the specific Plan provisions on which the adverse disability benefit determination is based;
- A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant, to the claimant's claim for disability benefits;
- A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
    - The views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
    - The views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse disability benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
    - A disability determination regarding the claimant presented by the claimant to the plan made by the Social Security Administration;

- If the adverse disability benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of change upon request;
- Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the plan do not exist; and
- A statement of the claimant's right to bring an action under Section 502(a) of ERISA; which statement shall also describe any applicable contractual limitations period that applies to the claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

Before the Plan can issue an adverse benefit determination on review on a disability benefit claim, the Administrator shall provide the claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, or other person making the benefit determination (or at the direction of the plan or such other person) in connection with the claim. Such evidence must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse

benefit determination on review is required to be provided under the Plan to give the claimant a reasonable opportunity to respond prior to that date.

In addition, before the Plan can issue an adverse benefit determination on review on a disability benefit claim based on a new or additional rationale, the Administrator shall provide the claimant, free of charge, with the rationale. The rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided under the Plan to give the claimant a reasonable opportunity to respond prior to that date.

If written notice of the denial on appeal of a claim for benefits is not received within the 45 or 90-day period, as applicable, then the claim shall be treated as a denied claim on appeal.

In the event that a period of time in which the Plan is to respond to a claim or appeal is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making either the initial benefit determination or the determination on review shall be tolled from the date on which notification of the extension (and the need for additional information) is sent to the claimant until the date on which the claimant responds to the request for additional information.

All notifications under this section shall be provided in a culturally and linguistically appropriate manner as required by U.S. Department of Labor regulations.

Claims for disability benefits filed before the effective date of the amendment shall be subject to the disability claims procedures then in effect.

Exclusivity of Procedure and Exhaustion

The procedure specified in this Section shall be the sole and exclusive procedure available to a Participant or Beneficiary of a Participant who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees. A Participant or Beneficiary must follow the procedures described above before taking any legal action with respect to a claim for benefits from the Pension Plan.

Sincerely,

Board of Trustees of the Carpenters
Local 496 Pension Fund

SUMMARY OF MATERIAL MODIFICATIONS
September 2018
EIN: 36-267781 Plan No. 501

This announcement contains highlights of certain features of the Carpenters Local 496 Supplemental Retirement Fund. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the language contained in this announcement and the documents that establish the Plan, the document language will govern and control. The Trustees reserve the right to amend, modify or terminate the Plan at any time. Receipt of this announcement does not guarantee eligibility for benefits.