MID AMERICA CARPENTERS BENEFITS

# SUMMARY PLAN DESCRIPTION

## MID-AMERICA REGIONAL COUNCIL PENSION FUND

Effective January 1, 2026

carpenterbenefits.org

January 2025

To All Plan Participants:

The Board of Trustees is pleased to provide you with an updated Summary Plan Description (SPD), summarizing the benefits available to you under the Mid-America Carpenters Regional Council (MACRC) Pension Fund (formerly known as the "Chicago Regional Council of Carpenters Pension Fund") and referred to as the "Plan," "Pension Plan" or "Fund" throughout this booklet. The Trustees consider the Plan to be an important part of your retirement benefits, along with Social Security and other retirement income sources, such as the MACRC Supplemental Retirement Fund, and are proud to be able to recognize your many years of dedicated service with these benefits.

This SPD is a summary of the Pension Plan, as amended and restated as of July 1, 2023, designed to help you make your retirement decisions. The information in this SPD is effective January 1, 2025, and replaces and supersedes any prior SPD. If you left Covered Employment before that date, different benefits may apply.

Please save this booklet and put it in a safe place, letting your family, especially your Spouse, know where you keep it. Should you need another copy of this SPD, contact the Fund Office or go to the Fund's website at carpenterbenefits.org. If you have any questions, contact the Fund Office at (312) 787-9455, option 4. Representatives are available Monday to Friday, 8:00 a.m. to 4:30 p.m. (excluding holidays).

Sincerely,

THE BOARD OF TRUSTEES

**Participation in this Plan for all Millmen Pension Fund Participants as of June 30, 2023, began on July 1, 2023.** Rules governing this Plan reflect the July 1, 2023, merger of the Mid-America Carpenters Regional Council Millmen Pension Fund (Millmen Fund) into the Mid-America Carpenters Regional Council Pension Fund. Your rights for service earned prior to July 1, 2023, will be determined, unless noted otherwise, in accordance with the terms of the Millmen Fund as it existed on the date you earned that service. Also, as part of the merger and effective as of July 1, 2023, participation and benefit accruals under the Millmen Fund are determined under the pertinent provisions of the Millmen Fund as it existed on June 30, 2023. Please see the Millmen Fund Supplement in **Appendix F** or contact the Fund Office if you have any questions about your benefits.

**Participation in this Plan for all Will County Local 174 Carpenters Pension Fund Participants as of December 31, 2024, began on January 1, 2025.** Rules governing this Plan reflect the January 1, 2025, merger of Will County Local 174 Carpenters Pension Fund (Will County Fund) into the Mid-America Carpenters Regional Council Pension Fund. Your rights for service earned prior to January 1, 2025, will be determined, unless noted otherwise, in accordance with the terms of the Will County Fund as it existed on the date you earned that service. Also, as part of the merger and effective as of January 1, 2025, participation and benefit accruals under the Will County Fund are determined under the pertinent provisions of the Will County Fund as it existed on December 31, 2024. Please see the Will County Supplement in **Appendix G** or contact the Fund Office if you have any questions about your benefits.

# IMPORTANT: KEEP YOUR INFORMATION UP-TO-DATE

Remember to update your Beneficiary designation(s) if you marry, divorce, become widowed, or have a child.

Once you are vested in the Plan, **be sure to complete a Beneficiary Designation Form** naming who will receive your monthly benefits in the event of your death. **It is strongly recommended that you update your Beneficiary Designation Form if you get married, divorce, or have a child, your Spouse or any named Beneficiary dies, or you experience another major life event.**

- If you are married and you elect one of the Qualified Joint and Survivor benefits (QJSA), your Spouse is automatically your Primary Beneficiary. A Primary Beneficiary other than your Spouse may be named if your Spouse consents in writing (see **SURVIVOR BENEFITS>Death Before Retirement**).
- If you and your Spouse divorce, your former Spouse is automatically terminated as your Beneficiary. If you wish to keep your former Spouse as your Beneficiary after being legally divorced, a new Beneficiary Designation Form must be completed and submitted to the Fund Office listing your former Spouse as your Beneficiary.
- Your Beneficiary designation(s) become(s) effective on the date that your properly completed Beneficiary Designation Form is received by the Fund Office. Download the form from the Fund website (**carpenterbenefits.org**) or call the Fund Office at (312) 787-9455, option 4, to request a copy.

**It is your responsibility to keep your Beneficiary designation up to date.** A Statement of Pension Credit is sent to all Vested Participants. This statement will include a reminder of the date the Fund Office last received an updated Beneficiary Designation Form from you. The latest Beneficiary designation date can also be viewed on the Participant Portal. Make sure your Spouse and/or beneficiaries know to contact the Fund Office if you pass away. Any funds deposited after your date of death must be returned immediately. Failure to do so may result in legal action.

**Keep the Fund Office informed if your mailing address, phone number, or email address changes, even if you are no longer working in Covered Employment.** Failure to update your mailing address, phone number, or email address will cause important documents like Statements of Pension Credit, Pension Plan change communications, and your monthly Pension payment (if you are retired) to not reach you.

If your mail is returned to the Fund Office as undeliverable and we cannot reach you, all future mail and pension payments will be held (without interest) until you update your information.

**Notify the Fund Office immediately upon leaving Covered Employment.** If you are Vested in the Plan and are leaving Covered Employment without definite plans to return in the near future, you may still be entitled to a Pension payable when you reach retirement age.

**Verification of Existence.** From time to time, upon request from the Fund Office, recipients of monthly Pension benefits from the Plan (or, in the case of a mentally or physically incapacitated individual, the legal representative) must submit a sworn statement of their existence that declares that they have not engaged in prohibited employment. Requests will be mailed to the last address on the Fund Office records. If such statement is not submitted within 30 days after receipt of request, all future Pension benefits will be terminated until such statement is received by the Fund Office.

# MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION FUND

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carpenterbenefits.org



This booklet contains a summary in English of your rights and benefits under the Plan. If you speak Spanish and need assistance with understanding any part of this booklet, please contact the Fund Office at (312) 787-9455, option 4, and ask for a Spanish-speaking representative. Representatives are available Monday to Friday, 8:00 a.m. to 4:30 p.m. (excluding holidays).

Este libro incluye un sumario en inglés, sobre sus derechos y beneficios bajo el Plan. Si usted necesita asistencia en Español para poder entender cualquier parte del libro, por favor llame a la Oficina del Fondo al numero (312) 787-9455, opción 4 y pregunte por un representante que habla Español.

*Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the official Plan document. If discrepancies exist between the wording in this Summary Plan Description (SPD) and the Plan document, the Plan document will govern. Only the full Board of Trustees has discretionary authority to interpret the Plan described in this booklet or any other provisions or agreements relating to the operation of the Plan. The Board of Trustees' decision will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. Benefits under the Plan will be paid only if the Trustees in their discretion conclude that the applicant is entitled to them. No Employer, Union or any representative of any Employer or Union, in such capacity, has authorization to interpret the Plan, nor can any such person act as agent of the Trustees. You may review the Plan document online at* ***carpenterbenefits.org*** *or by contacting the Fund Office.*

*The Board of Trustees has the authority and reserves the right to amend, modify, or discontinue all or part of the Plan whenever, in its sole discretion and judgment, conditions so warrant. No amendment to the Plan will be made which would result in reducing your Pension benefits if you are Vested or retired (except to the extent permitted by law) and no amendment of the Plan shall cause any part of the Pension Plan to be used or diverted for purposes other than for the exclusive benefit of Participants or their Beneficiaries covered by the Plan. You will be notified in writing whenever amendments are made which significantly affect matters described in this SPD.*

*This SPD is not intended to provide you with tax advice regarding your benefits. You should consult an attorney or tax advisor if you have questions about how your benefits will be taxed under state and federal laws.*

*Please note that the Definitions section defines important terms that are used throughout this booklet.*

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# PENSION PLAN BASICS

Detailed information is provided later in this SPD.

| | |
|---|---|
| **Who's eligible to participate in the Plan?** | Individuals whose Employer(s) is/are required to contribute to the Pension Plan on their behalf under the terms of a Collective Bargaining Agreement or Participation Agreement. |
| **When does participation start?** | • January 1 of the calendar year in which at least 1,000 Hours of Service in Covered Employment are completed, provided the hours are completed within 12 consecutive months.<br>• Participants covered by the Millmen Pension Fund on June 30, 2023, automatically became Participants in this Plan on July 1, 2023.<br>• Participants covered by the Will County Pension Fund on December 31, 2024, automatically became Participants in this Plan on January 1, 2025. |
| **Who pays for the benefits?** | Benefits are funded by contributions made to the Plan by Employers. Individuals are not required or allowed to make contributions to the Plan. |
| **What information is used to determine benefit amounts?** | • The total Pension Credits earned.<br>• The benefit accrual rates in effect for earned Pension Credits.<br>• The type of Pension and payment form chosen. |
| **When are Participants vested in the Plan?** | Once at least five Years of Vesting Service are earned. Vested Participants can then retire when they reach Early Retirement Age. |
| **What type of Pensions are available?** | • **Regular Pension:** payable at age 65.<br>• **Unreduced Early Retirement Pension:** payable starting at age 60, but younger than age 65.<br>• **Early Retirement Pension:** a reduced benefit payable starting at age 55, but younger than age 60.<br>• **Disability Pension:** payable if a Participant becomes Disabled and has a defined number of Years of Pension credits.<br>• **Partial or Limited Pensions:** available if a Participant would not otherwise qualify for a Pension because their years of employment have been divided between the jurisdiction of this Plan and another carpenter Pension trust(s). |

The Pension benefits provided by this Plan are in addition to any benefits you may receive from Social Security.

| | |
|---|---|
| **What forms of payment are available?** | • **Single Life Annuity with 60 Month Guarantee:** The normal form of benefit under the Plan for Participants who are not married. Payable for your lifetime with a minimum of 60 monthly payments guaranteed.<br>• **Qualified Joint and Survivor Annuity (QJSA) 50%, 75%, or 100%:** Monthly benefits (minimum 60 guaranteed) to Participants for their lifetime in a reduced amount so that, upon death, the surviving Spouse receives a monthly payment in the chosen percentage (50%, 75%, or 100%) of the amount the Participant was receiving, for the rest of their life.<br>• **Partial Lump Sum Payment:** Pays up to 10% of Pension amount as an actuarial equivalent lump sum (choose between 1% and 10%). Electing this option still results in a monthly Pension benefit, however, it will be reduced to account for the lump sum paid.<br>• **Level Income Option:** Increases the monthly Pension benefit until the age Social Security benefits begin. Once Social Security benefits begin, the monthly Pension benefit decreases, keeping combined monthly retirement income at a consistent amount. |
| **What happens if a Vested participant dies before retiring?** | Named Beneficiaries may be entitled to one of the following survivor benefits offered by the Plan:<br>• **Pre-Retirement 60 Certain Guarantee:** for Participants who die after reaching age 55; pays monthly benefit in a total of 60 payments<br>• **Pre-Retirement 100% Spouse's Benefit:** a lifetime benefit to the Participant's surviving Spouse<br>• **Death Benefit Pension:** monthly benefits if, among other things, requirements of the Pre-Retirement 100% Spouse's Benefit are not met and Early Retirement Age is not reached The deceased Participant must have earned a defined number of Years of Pension Credit. |
| **What happens if a Vested participant dies after retirement?** | The surviving Spouse or other named Beneficiaries may be eligible for survivor benefits. |

**Pension Plan Document.** The legal document governing your rights under the Pension Plan which sets forth the various types of Pension benefits provided by the Plan, the benefit amounts for each type of Pension, and the eligibility requirements. The Plan document was restated as of July 1, 2022 and amended through December 31, 2024.

**Type of Plan.** This is a defined benefit plan maintained for the purpose of providing retirement benefits to eligible Participants. The benefits are determined according to a specific formula stated in the Plan document.

The Pension Plan is a legal trust fund set up under the law to provide retirement benefits to eligible Participants and their families. The Agreement and Declaration of Trust (referred to as the Trust Agreement) originally dated May 31, 1957, and most recently restated January 1, 2017, and as amended from time to time thereafter establishes the Pension Plan. The Trust Agreement, the Pension Plan document, Collective Bargaining Agreements and other written agreements govern the operation of the Fund.

**Plan Administrator.** The Board of Trustees serves without compensation and acts on behalf of all Participants to manage all aspects of the Pension Plan's operations. The Board of Trustees has the sole discretion to decide all matters relating to the Plan, including eligibility and whether or not any Participant is entitled to a benefit and the amount of that benefit. The Board of Trustees also has the discretion to interpret all terms and provisions in this Summary Plan Description, the Plan document, and any other provisions or agreements governing the operation of the Plan, and to resolve all ambiguities that may arise.

**Administration/Interpreting the Plan.** Only the Board of Trustees is authorized to interpret the Plan described in this booklet and has broad discretion to do so. No Employer, Union or other representative is authorized to interpret this Plan or speak for or commit the Board of Trustees on any matter relating to the Pension Plan.

Any information you request about the Plan will be provided in writing. Under the Trust Agreement, the Trustees (or persons acting for them, such as a claims appeal committee) have sole authority and discretion to make final decisions regarding any Pension applications and any interpretation of Plan benefits, the Trust Agreement, and any other regulations, procedures or administrative rules adopted by the Trustees.

Decisions of the Trustees (or of those acting for the Trustees) are final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Trustees or those acting for the Trustees is challenged in court, it is the intention of the parties to the Trust that such decision is to be upheld unless it is determined to be arbitrary or capricious.

**Funding of the Plan.** The benefits described in this booklet are provided through Employer contributions. The amount of Employer contributions is determined by the applicable provisions of the Collective Bargaining Agreements or other written agreement negotiated by the Mid-America Carpenters Regional Council and the Employer Associations. You are not required or allowed to contribute to the Plan.

# EARNING A PENSION BENEFIT

Pension benefits are earned by working in Covered Employment and meeting certain Plan service requirements. The Plan takes two types of service into account when calculating your benefit amount:

- **Years of Pension Credit:** determine the amount of your Pension benefit and are based on the number of hours you work in Covered Employment in a calendar year.
- **Years of Vesting Service:**[1] determine if you have earned the right to receive a Pension benefit and your status under the Plan following an absence or a period of reduced employment.

**Once you complete a total of five Years of Vesting Service you become "Vested" in the Plan, earning you a nonforfeitable right to a Pension benefit.**

Once you meet Vesting requirements, you will always be a Participant in the Plan, regardless of any breaks in service.

Throughout this SPD, "Years of Pension Credit" refers to:

- **Aggregate Pension Credit;**

The total Years of Pension Credit under this Plan **plus Allied Pension Credit**, or Pension credit earned under the Millmen Fund prior to July 1, 2023.

- **Effective July 1, 2023, no additional Allied Pension Credit can be earned under the Millmen Fund.**

## Years of Pension Credit

### How do I earn Pension Credit?

You earn Pension Credit based on the number of hours you work in Covered Employment in a calendar year. The Pension Credits you earn each calendar year are totaled to determine your Years of Pension Credit, which is used to calculate the amount of your Pension benefit.

Years of Pension Credit determine the amount of your Pension benefit.

| Hours of Work in Covered Employment in a Calendar Year | Years of Pension Credit |
|---|---|
| Less than 250 | 0 |
| 250 but less than 500 | 0.25 |
| 500 but less than 750 | 0.50 |
| 750 but less than 1,000 | 0.75 |
| 1,000 but less than 1,500 | 1.00 |
| 1,500 but less than 1,750 | 1.25 |
| 1,750 or more | 1.50 |
| Years of Pension Credit were earned differently for service before December 31, 1988. Contact the Fund Office for more information. | |

1 *If you last earned Pension Credit before January 1, 1999, you are subject to different Vesting rules. Contact the Fund Office for more information.*

## Will I earn Years of Pension Credit during periods in which I am unable to work?

**No.** *Unless* you fall under one of these two exceptions:

- **Disability.**[2] If you qualify for short-term Disability, you will receive four hours of Pension Credit for each day that you are unable to work in Covered Employment due to a Disability (limited to 28 hours per week for 52 continuous weeks of Disability), provided:
  - You qualify for and receive short-term Disability benefits under the MACRC Health Fund or you are eligible for short-term Disability benefits under the MACRC Health Fund and receive Workers' Compensation or Occupational Disease benefits instead; and
  - You must be credited with either:
    - At least 250 Hours of Service in the calendar quarter preceding the month in which the Disability occurred; or
    - At least 1,000 Hours of Service in the four calendar quarters preceding the month in which the Disability occurred.
- **Military Service.**[3] If you meet the requirements of the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994, or any other applicable law, you will receive Pension Credit the **greater** of:
  - Four hours of Pension Credit for each day (including Saturday and Sunday) that you engage in military service; or
  - The average number of daily hours for which Employer contributions are paid on your behalf during the 12 months immediately prior to you entering military service.

  In order to receive these Pension Credits, you must apply for re-employment with a contributing Employer or make yourself available for work through the referral system at your local Union within the time frame applicable for the amount of time you were engaged in military service:
    - More than 181 days: within 90 days after your date of discharge;
    - 31 to 179 days: within 14 days after your date of discharge; or
    - 30 or less days: One day after your date of discharge (an additional eight hours for travel will be allowed).

Claiming your Pension Credits also requires you report your claim to the Fund Office and provide satisfactory evidence of your military service.

### The HEART Act

To assist military families experiencing significant economic hardships due to individuals being called to active military duty, Congress passed the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART" Act). The HEART Act provides for additional Plan benefits and protection for individuals who, after leaving Covered Employment to serve in the military, either die or become Disabled while in qualified military service.

Under the HEART Act, if you die or become Disabled while in qualified military service, the Plan will treat you as if you had returned to Covered Employment on the day preceding the day you died or became Disabled and then terminated employment on the next day. If you die while in qualified military service, your Beneficiaries will receive any survivor benefits that would have been provided to you under the Plan if you had resumed employment and terminated employment upon death.

You earn Pension Credit by working at least 250 hours in Covered Employment in a calendar year.

2 *Before January 1, 1976, Pension Credit for periods of Disability was calculated in a different way. Contact the Fund Office for more information.*

3 *Before January 1, 2003, Pension Credit was granted in a different way for certain periods of military service. Contact the Fund Office for more information.*

# Years of Vesting Service

## How do I earn Years of Vesting Service?

You earn one Year of Vesting Service for each calendar year during which you complete at least 1,000 hours of work.[4]

If you work in continuous employment with the same Employer, even if part of that work is not in a job covered by a Collective Bargaining Agreement (CBA), your hours may count toward Vesting Service as long as the periods of your service (both covered by and not covered by a CBA combined) are continuous and not interrupted by a termination of employment or similar event.

## Can I earn partial Years of Vesting Service?

Generally, Vesting Service is earned only as full years. However, there is an exception for Participants who have **more** Years of Pension Credit than Years of Vesting Service (see the examples below).

Your Years of Vesting Service determine if you have become vested in the Plan thereby earning the right to a Pension benefit.

**EXAMPLE 1: Years of Service Adjustment**

Your employment history is captured under "Hours of Work in a Calendar Year," below. Your Total Years Calculated for Years of Vesting Service is less than for your Years of Pension Credit. As such, according to Plan rules, your vesting service record will be automatically adjusted up to equal your full pension credit. A maximum of one Year of Vesting Service can be earned per Calendar Year.

| | Hours of Work in a Calendar Year | Years of Pension Credit[5] | Years of Vesting Service[6] |
|---|---|---|---|
| **Year 1** | 1,200 | 1.00 | 1 |
| **Year 2** | 1,050 | 1.00 | 1 |
| **Year 3** | 875 | 0.75 | 0 |
| **Year 4** | 540 | 0.50 | 0 |
| | **Total Years Calculated** | **3.25** | **2** |
| | | **Vesting Service Adjusted Total[7]** | **3** |

4 *Years of Vesting Service were earned differently before January 1, 1976. Contact the Fund Office for more information.*

5 *See EARNING A PENSION BENEFIT for calculation rules.*

6 *Annual Pension Credits < 1 result in 0 Years of Vesting Service earned*

7 *Vesting Service Adjusted Total = Total Years of Pension Credits Calculated rounded down to the nearest whole number*

| EXAMPLE 2: Years of Service Adjustment | | | |
|---|---|---|---|
| Your employment history is captured under "Hours of Work in a Calendar Year" below. Your Total Years Calculated for Years of Vesting Service is less than for your Years of Pension Credit. However, a maximum of one Year of Vesting Service can be earned per Calendar Year. If 1.25 or more Pension Credits are earned in a year, any fractional credit over 1.00 must be subtracted from the Total Years Calculated for Years of Pension Credit. | | | |
| | **Hours of Work in a Calendar Year** | **Years of Pension Credit[8]** | **Years of Vesting Service[9]** |
| **Year 1** | 875 | 0.75 | 0 |
| **Year 2** | 1,200 | 1.00 | 1 |
| **Year 3** | 540 | 0.50 | 0 |
| **Year 4** | 1,400 | 1.00 | 1 |
| **Year 5** | 1,500 | 1.25 | 1 |
| **Year 6** | 1,750 | 1.50 | 1 |
| | **Total Years Calculated** | 6 | 4 |
| | **Adjusted Total[10]** | 5.25<br>6 - 0.25 (Year 5) - 0.50 (Year 6) | 5 |

## Breaks in Service

Remember, once you are Vested, you cannot lose your Years of Pension Credit or Years of Vesting Service. However, if your employment is interrupted **before** you are Vested, you incur a Break in Service[11] and may lose the Years of Pension Credit and Vesting Service you have accumulated, depending on whether you have a:

- **Temporary Break in Service:** failing to earn at least 500 hours of Vesting Service or 0.25 Year of Pension Credit during a calendar year; or
- **Permanent Break in Service:**
  - Incurring five or more consecutive Temporary Breaks in Service; or
  - For a Participant who has five or more Years of Vesting Service but who is not a Vested Participant, incurring a number of Temporary Breaks in Service equal to or greater than your number of Years of Vesting Service.

You can only earn one Year of Vesting Service per calendar year.

8 *See EARNING A PENSION BENEFIT for calculation rules.*
9 *Annual Pension Credits < 1 result in 0 Years of Vesting Service earned*
10 *Adjusted Total = Total Years of Pension Credits Calculated rounded down to the nearest whole number*
11 *Breaks in Service were determined differently before January 1, 1976. Contact the Fund Office for more information.*

| EXAMPLE: Temporary Break in Service | | | |
|---|---|---|---|
| **Scenario #1: Your Work Record** | | | |
| **Year** | **Hours of Work** | **Years of Vesting Service**[12] | **Years of Pension Credit**[13] |
| **1** | 1,220 | 1 | 1.00 |
| **2** | 1,050 | 1 | 1.00 |
| **3** | 520 | 0 | 0.50 |
| **4** | 260 | 0 | 0.25 |
| **5** | **150** | **0** | **0 - Temporary Break #1** |
| **6** | **0** | **0** | **0 - Temporary Break #2** |
| **7** | **0** | **0** | **0 - Temporary Break #3** |
| **8** | **0** | **0** | **0 - Temporary Break #4** |
| **9** | 250 | 0 | 0.25 |
| **10** | **180** | **0** | **0 - Temporary Break #1** |

**During your time as a participant, you earned less than 5 years of vesting credit, so you are not yet vested in the Plan.** This opens you up to potential loss of pension credits.

In Years 5 through 8, you did not earn at least 0.25 Year of Pension Credit, incurring Temporary Breaks in Service in each of those years.

You then returned to Covered Employment to earn 0.25 Year of Pension Credit in year 9, repairing the four Temporary Breaks. This means that the previous Breaks are set aside and the new Temporary Break incurred in Year 10 is considered to be your first.

*12 Pension Credits < 1 result in 0 Years of Vesting Service earned*

*13 See <u>EARNING A PENSION BENEFIT</u> for calculation rules*

## What if you failed to earn 0.25 or more Years of Pension Credit in Year 9?

You would incur a Permanent Break in Service, which cancels your status as a participant in the Plan and causes the loss of all of your Years of Pension Credit and Vesting Service.

If you are not Vested, a Permanent Break in Service will cause you to lose all your Years of Pension Credit and Vesting Service earned prior to the break.

| EXAMPLE: Permanent Break in Service | | | |
|---|---|---|---|
| **Scenario #2: Your Work Record** | | | |
| **Year** | **Hours of Work** | **Years of Vesting Service[14]** | **Years of Pension Credit[15]** |
| **1** | 1,220 | 1 | 1.00 |
| **2** | 1,050 | 1 | 1.00 |
| **3** | 520 | 0 | 0.50 |
| **4** | 260 | 0 | 0.25 |
| **5** | **150** | **0** | **0 – Temporary Break #1** |
| **6** | **0** | **0** | **0 – Temporary Break #2** |
| **7** | **0** | **0** | **0 – Temporary Break #3** |
| **8** | **0** | **0** | **0 – Temporary Break #4** |
| **9** | **200** | **0** | **0 – Temporary Break #5** |
| | | | **PERMANENT BREAK** |

Incurring a Permanent Break in Service causes you to lose the 2.75 Years of Pension Credit and 2 Years of Vesting Service you earned prior to the Permanent Break in Service.

## What if I miss work due to childbirth, adoption, family illness, or military service?

Periods in which you are not working due to childbirth, adoption (or placement for adoption), family illness, or military service are not counted as Breaks in Service. Breaks in Service are avoided in each situation as follows:

- **Childbirth or Adoption.** To prevent an absence due to pregnancy, the birth of a child, placement of a child with you following adoption, or caring for a child for one year after birth or adoption, you will be credited a maximum of 501 Hours of Service solely to prevent a Temporary Break in Service. **These hours do not count toward Years of Pension Credit or Years of Vesting Service.**
- **Family and Medical Leave.** Any leave of absence granted by an Employer which qualifies under the Family and Medical Leave Act (FMLA) will not incur a Temporary Break in Service. FMLA allows you to take up to 12 weeks of unpaid leave for a serious illness, after the birth or adoption (or placement for adoption) of a child, to care for a seriously ill Spouse, parent, or child, or for certain events related to the military service of a family member. Up to 26 weeks of leave may be granted to care for a service member with serious injury incurred during military service.
- **Military Service.** Time spent in qualified military service (in accordance with applicable federal law) will also not cause a Temporary Break in Service. See **Years of Pension Credit Exceptions** under **EARNING A PENSION BENEFIT**.

*14 Annual Pension Credits < 1 result in 0 Years of Vesting Service earned*
*15 See EARNING A PENSION BENEFIT for calculation rules*

## Are there any other exceptions to the Break in Service or Loss of Credit rules?

If your failure to earn Years of Pension Credit or Vesting Service are caused by any of the following, you will not incur a Break in Service:

- Retirement;
- Disability prior to 1972, regardless of cause (as long as not self-inflicted) for up to a four-year period, provided you return to Covered Employment before the end of the four-year period;
- Being employed by any Union or any state, national or international labor organization affiliated with the Regional Council; or
- Holding office as an elected or appointed public official of a municipal, state, or national government or subdivision thereof.

## How will I know if I'm about to incur a Permanent Break in Service?

The Fund Office provides a "Statement of Pension Credit" to all Participants as required by law. This statement will indicate if you are about to incur a Permanent Break in Service. If you feel that this is in error, you must provide satisfactory evidence to the Fund Office that your absence was due to one of the exceptions provided in this section within **one year** from the date of the statement.

# TYPES OF PENSIONS

The Pension Plan provides the following types of Pensions:

- Regular Pension
- Unreduced Early Retirement Pension
- Reduced Early Retirement Pension
- Disability Pension
- Partial and Limited Pensions

Eligibility requirements differ for each type of Pension. If you are eligible for more than one type of Pension, you will need to choose the type of Pension that is best for you. **Once your benefits start, you cannot change your type of Pension.**

For example, if you are eligible for both an Early Retirement Pension and a Disability Pension and you chose the Early Retirement Pension, you will not be allowed to change to a Disability Pension after benefits have commenced. Similarly, if you start receiving benefits for an Early Retirement Pension and subsequently become Disabled, you will not be allowed to change to a Disability Pension.

One exception to this rule involves receiving a Disability Pension and then no longer meeting the eligibility requirements for a Disability Pension. Once your Disability Pension is discontinued, you may apply for any other type of Pension for which you are eligible.

For Pensions based on age, you are considered to be the age you would turn that year on your birthday for that whole birth month. For example, if you turn age 65 on May 15 of this year, you will be considered age 65 starting May 1 of this year.

When calculating benefits, all monthly amounts are rounded to the next greater $0.50.

## Regular Pension

If you are **age 65 or older**, no longer working in Prohibited Employment (if before age 70½), and **Vested in the Plan**, you are eligible for a Regular Pension.

Once you reach age 70½, no types of employment are considered Prohibited Employment.

For former Millmen Fund and Will County Local 174 Fund participants: Pre-merger credit earned under a merged plan may have different rules. See Appendices or contact the Fund Office for more information.

### Calculation of Benefits

For Accrual Rates, see **Appendix A**. For Former Millmen Fund Accrual Rates, see **Appendix F**. For Former Will County Local 174 Fund Accrual Percentages, see **Appendix G**.

If you earned Pension Credit in a Calendar Year while working in both a Construction Bargaining Unit and a Millmen Bargaining Unit, your Accrual Rate will first be calculated by identifying your Years of Pension Credit (or fractions thereof) earned while working in the Construction Bargaining Unit. Special rules apply.

**No Breaks In Service:** There was never a period of three or more consecutive calendar years without Pension Credit earned under the Plan.

| EXAMPLE: No Breaks in Service | |
|---|---|
| You retire on July 1, 2023 at age 65 with 30 years of Pension Credit | |
| **Your monthly benefit is calculated as follows:** | |
| 30 | Years of Pension Credit |
| $125 | x benefit Accrual Rate on July 1, 2022 |
| **$3,750** | **Monthly benefit payment** |
| *Calculations based on Plan's normal form of payment for an unmarried participant; monthly benefit payments could be less, depending on the form of payment elected.* | |

**Single Break In Service:** There was a period of three or more consecutive calendar years without Pension Credit earned under the Plan. In these cases, monthly benefit payments are calculated by adding the pension benefit earned before the Three-Year Break in Service to the pension benefit earned after the Break.

| EXAMPLE: Single Break in Service | | | |
|---|---|---|---|
| In June 2002 you left Covered Employment after earning 15 years of Pension Credit. You returned to Covered Employment in January 2013 after a 6 ½ year Break in Service, then retired August 1, 2023 at age 65 with 7 more years of Pension Credit | | | |
| **Your monthly benefit is calculated as follows:** | | | |
| | **Pension Credit** | **Accrual Rate** | **Monthly Amt** |
| **1987-2002** | 15 | $68 | $1,020 |
| **2013-2023** | 7 | $125 | $875 |
| | | **Total Monthly Benefit Payment** | **$1,895** |
| *Calculations based on Plan's normal form of payment for an unmarried participant; monthly benefit payments could be less, depending on the form of payment elected.* | | | |

**Two or More Breaks In Service:** There was more than one period of three or more consecutive calendar years without Pension Credit earned under the Plan. In these cases, monthly benefit payments are calculated by adding the pension benefit earned for each period before, between, and after the Three-Year Breaks in Service.

**EXAMPLE: Two or More Breaks in Service**

- 2002: You left Covered Employment in June after earning 15 years of Pension Credit.
- 2009: You returned to Covered Employment after a 6½ year Break in Service.
- 2012: You stopped working after earning another 3 years of Pension Credit.
- 2018: You returned to Covered Employment after a 6 year Break in Service.
- 2023: You retired at age 65 with 4 more years of Pension Credit.

**Your monthly benefit is calculated as follows:**

| | Pension Credit | Accrual Rate | Monthly Amount |
|---|---|---|---|
| **1987-2002** | 15 | $68 | $1,020 |
| **2009-2012** | 3 | $88 | $264 |
| **2018-2023** | 4 | $125 | $500 |
| | | **Total Monthly Benefit Payment** | **$1,784** |

*Calculations based on Plan's normal form of payment for an unmarried participant; monthly benefit payments could be less, depending on the form of payment elected.*

You are eligible for a Regular Pension if you are age 65 or older and Vested in the Plan.

If there was any period of three or more consecutive calendar years during which you did not earn any Pension Credit, your Regular Pension will be calculated by adding the Pension benefit you earned before your Three-Year Break in Service to the Pension benefit you earned after your Three-Year Break in Service.

Although there is no maximum number of Years of Pension Credit that can be applied toward calculating Pension benefits for Participants currently earning Pension Credits under the Plan, there were limits before July 1, 1991. See **Appendix B** for more information.

## Unreduced Early Retirement Pension

If you are **at least age 60 but younger than age 65**, no longer working in Prohibited Employment, have severed your employment, **and** are **Vested in the Plan**, you are eligible for an Unreduced Early Retirement Pension which is calculated the same way a Regular Pension is calculated (see above).

If you are under age 65, to collect a pension you:

- **Must no longer be working in Prohibited Employment:** you cannot be employed, self-employed, or perform other business activity anywhere in the trade or craft of carpentry or other business activity covered by a collective bargaining agreement or participation agreement in any geographic location.
- **Must have severed your employment:** you must cease employment in any capacity with no intent of returning to work with any employer who contributes to the Pension Fund.

You are eligible for an Unreduced Early Retirement Pension if you are Vested and at least age 60 but younger than age 65.

# Early Retirement Pension

If you are **at least age 55 but younger than age 60**, no longer working in Prohibited Employment, have severed your employment, **and** are **Vested in the Plan**, you are eligible for a Reduced Early Retirement Pension.

An Early Retirement Pension offers you a reduced benefit for life beginning as early as age 55 if you are Vested in the Plan.

## Calculation of Benefits

For Accrual Rates, see **Appendix A**.

The monthly amount of the Reduced Early Retirement Pension is the Regular Pension payment multiplied by the applicable Early Retirement actuarial reduction factor (see **Appendix C**) which is based on your age (years and months) on the date your Pension payments will begin.

| **EXAMPLE: Reduced Early Retirement Pension** | |
|---|---|
| You retire on June 1, 2023 at age 59 years, 4 months with 38 years of Pension Credit (no Breaks in Service incurred) | |
| **Your monthly benefit is calculated as follows:** | |
| 38 | Years of Pension Credit |
| $125 | x benefit Accrual Rate on June 1, 2023 |
| 0.96667 | x actuarial reduction factor<br>(59 yrs, 4 months) (**Appendix C**) |
| **$4,591.68** | **Monthly benefit payment** |
| *Calculations based on Plan's normal form of payment for an unmarried participant; monthly benefit payments could be less, depending on the form of payment elected.* | |

# Disability Pension

You are eligible for a Disability Pension if:

- You have earned either:
  - At least 15 Years of Pension Credit or Aggregate Pension Credit; or
  - At least 10 but less than 15 Years of Pension Credit or Aggregate Pension Credit, provided you earned at least 0.25 Year of Pension Credit in the calendar year in which you became Disabled or during any of the immediately preceding five consecutive calendar years;

  ***and***
- You submit either:
  - Evidence that the Social Security Administration has issued a finding that you are entitled to Disability benefits under Title II of the Social Security Act; or
  - Medical records and other relevant evidence so that the Board of Trustees will find you Totally and Permanently Disabled (taking into account the opinion issued by the Plan's medical consultant).

From time to time, the Fund Office may require you to submit proof of your continued Disability or to have a medical examination by a doctor selected by the Fund Office.

For Disability Pensions for Former Millmen Fund Participants, see **Appendix F**.
For Disability Pensions for Former Will County Fund Participants, see **Appendix G**.
Disability Pensions are calculated the same way Regular Pensions are calculated (see above); however, your monthly payment will be reduced by $1.00 when you reach Normal Retirement Age. A Disability Pension is payable for your lifetime so long as you remain Disabled. It is not considered to be an auxiliary benefit because all forms of payment are available to you. As a result, a Disability Pension never converts to an Early or Regular Pension.

Disability Pensions are different for former Will County Fund Participants. Please see **Appendix G** for more information.

Your Disability Pension is effective on the first day of the **fifth** month following the month in which your Disability began, provided you are not receiving Short-Term Disability benefits from the Mid-America Carpenters Regional Council Health Fund at that time. Your Disability Pension is effective at a date later than the fifth calendar month following your Disability if you attempt to return to work after incurring your Disability and then terminate that employment.

You are limited to a maximum of six days of Short-Term Disability benefits from the Mid-America Carpenters Regional Council Health Fund (Health Fund) in the month that your Pension commences. After the initial month of Pension commencement, you are **not** eligible to receive any further Short-Term Disability benefits from the Health Fund.

Therefore, Pension benefits (for **all** Pension types) will not be effective until **at least** the first day of the month following any month in which seven or more days of short term Disability benefits are received from the Health Fund. Waiting until the short-term Disability benefits end before filing your Pension application may delay your Pension Effective Date.

**If you are receiving Social Security Disability benefits and those benefits terminate, you must notify the Fund Office within 30 days of receiving the notice of termination from the Social Security Administration.** Termination of Social Security Disability benefits does not necessarily mean your Disability Pension will end. To make this determination you must submit medical records for review by a medical consultant retained by the Board of Trustees or submit to a physical and mental examination by a licensed physician selected by the Board of Trustees. If the medical consultant or licensed physician finds that you are no longer Disabled, or if you fail to notify the Fund Office of your Social Security Disability Benefit termination, you will *automatically* be deemed to have recovered from your Disability on your Social Security benefit termination date.

**You are obligated to repay the full pension amounts received for any periods subsequent to your recovery from Disability.**

## Partial and Limited Pensions

The Board of Trustees has entered into Reciprocal Agreements with other carpenters' Pension funds to protect the Pension rights of carpenters who work under the jurisdiction of the Mid-America Carpenters Regional Council. The two types of Pensions payable under these Reciprocal Agreements are **Partial Pensions** and **Limited Pensions**.

### Partial Pensions

Partial Pensions are available if you would not otherwise qualify for a Pension because your employment is divided between this Pension Plan and other carpenters' Pension funds party to the United Brotherhood of Carpenters International Reciprocal Agreement or a standalone Reciprocity Agreement with the Fund.

You are eligible to receive a Partial Pension if you:

- Would be entitled to a Regular, Unreduced Early, Early, or Disability Pension if your combined Years of Pension Credit earned under this Plan and other carpenters' Pension funds were treated as Years of Pension Credit under this Plan; and
- If you are under age 70½, are no longer working in Prohibited Employment;
  - You cannot have any hours of employment, self-employment, or other business activity anywhere in the trade or craft of carpentry or other business activity covered by a collective bargaining agreement or participation agreement in any geographic location if you are under age 65;
  - You must have less than 40 hours in a month of employment, self-employment, or other business activity anywhere in the trade or craft of carpentry or other business activity covered by a collective bargaining agreement or participation agreement in any geographic location if you are over age 65;
- If you are under age 65, have severed your employment, i.e., you must have ceased employment in any capacity with any employer who contributes to the Pension Fund with no intent of returning to work;
- Earned at least one year of Pension Credit under this Plan since January 1, 1955, for which Employer contributions have been made; and
- Are eligible for a Partial Pension from at least one other carpenters' Pension fund under a Reciprocal Agreement and start receiving benefits from that plan.

For Disability Pensions, you must meet the definition of Disability under this Plan and the other carpenters' Pension Plan(s). For a Pension based on your age, you must meet the age requirements in both or all Plans.

### Calculation of Benefits

For Early Retirement Reduction Factors, see **Appendix C**. For Former Millmen Fund Early Retirement Factors, see **Appendix F**. For Former Will County Local 174 Fund Early Retirement Factors, see **Appendix G**.

Partial Pensions are based on the number of Years of Pension Credit you earned under this Plan and the benefit accrual rate under this Plan in effect at the time the Pension Credit was earned. Your benefit will then be reduced for early retirement if you are at least age 55 but younger than age 60, unless you are Disabled and would qualify for a Disability Pension from this Plan and the other carpenters' Pension trusts with which this Plan is coordinating benefits.

## LIMITED PENSIONS

Limited Pensions are available if your employment was divided between the jurisdiction of this Pension Plan and the Millmen Plan prior to the merger. You are eligible for a Limited Pension if you:

- Are at least age 55 (or you are younger than age 55 but you are totally Disabled);
- Would be entitled to a Pension benefit if your combined Years of Pension Credit earned under this Plan and the Millmen Plan prior to the merger are treated as Years of Pension Credit under this Plan;
- If you are under age 70½, are no longer working in Prohibited Employment;
- If you are under age 65, have severed your employment;
- Earned at least two Years of Pension Credit from this Pension Plan since June 1, 1956; and
- Would have been eligible for a Limited Pension from the Millmen Plan prior to the merger

### Calculation of Benefits

For Early Retirement Reduction Factors, see **Appendix C**. For Former Millmen Fund Early Retirement Factors, see **Appendix F**. For Former Will County Local 174 Fund Early Retirement Factors, see **Appendix G**.

Limited Pensions are based on the number of Years of Pension Credit you earned under this Plan and the benefit accrual rate under this Plan in effect at the time the Pension Credit was earned. Your Limited Pension benefit will be reduced for early retirement if you are at least age 55 but younger than age 60, unless you are Disabled and would qualify for a Disability Pension.

The monthly benefit accrual rate for Limited Pensions ***will not*** be reduced in the event of a Three-Year Calculation Break in Service if your work outside of this Plan and the Pension Credit you earned during that Break in Service was under the Millmen Pension Fund.

Limited Pensions are available to eligible Plan Participants who worked under the jurisdiction of this Plan and the Millmen Pension Fund prior to the merger.

## Are there other ways I can receive Pension Credits under this Plan if I leave the jurisdiction of the Regional Council?

**Yes.** This Pension Plan has individual Reciprocal Agreements with certain other carpenters' Pension funds, generally bordering geographically on the jurisdiction of this Plan. If you work in the area of one of these reciprocating plans, Employer contributions paid on your behalf to the other plan can be transferred by that plan to this Plan and be credited to you. If this applies to you, contact the Contributions Department of the Fund Office at (312) 787-9455, option 5, to ensure your contributions are properly transferred. **Keep in mind that contribution rates vary from plan to plan. If an outside plan transfers work hours to this Plan at a lesser contribution rate, this may affect your Pension Credit. Time limits apply, so be sure to promptly request the transfer of contributions.**

# PENSION PAYMENTS

The Plan offers a number of forms of Pension payments, all of which guarantee a minimum of 60 monthly payments:

- Single Life Annuity with 60 Month Guarantee
- Qualified Joint and Survivor Annuities (QJSA) at 50%, 75%, or 100%

These payment options apply only for pension credits earned under this Plan. For pre-merger credit payment options, former Millmen Fund participants, see **Appendix F**, and former Will County Local 174 Fund participants, see **Appendix G**.

Additionally, you may be eligible to elect one of the following:

- Partial Lump Sum Payment Option
- Level Income Option

**Once Pension benefit payments begin, you cannot change the form of payment you've chosen.** However, the amount of your benefit may change if your Spouse dies before you or if you and your Spouse divorce after your Pension starts (as discussed later).

If you need help choosing the benefit type that is best for you, consult a financial advisor. Fund Office Staff cannot advise you on your individual choices.

For all Pension types, if the total actuarial present value of your Pension is $1,000 or less as of the date benefits are to start, your Pension will be paid in a one-time actuarial equivalent lump sum. All monthly benefit calculation amounts are rounded to the next greater $0.50.

**60-Payment Guarantee.** As mentioned above, both the Single Life Annuity and QJSA forms of payment guarantee a minimum of 60 monthly payments. But how would this guarantee be affected in the event of your death?

| | Single Life Annuity with 60 Month Guarantee | Qualified Joint and Survivor Annuities (QJSA) |
|---|---|---|
| If you die after receiving 60 payments | **No additional payments** due from the Plan to anyone | Monthly pension payments will continue to your Spouse in the chosen percentage (50%, 75% or 100%) for the rest of their life beginning in the month following your death. Once your Spouse dies, no additional payments are due from the Plan to anyone. |
| If you die before receiving 60 payments | Monthly pension payments will continue to your designated beneficiary until a cumulative total of 60 payments are made | Your monthly pension payments will continue to your Spouse in the chosen percentage (50%, 75% or 100%) for the rest of their life. If your Spouse then dies before the 60 guaranteed payments have been made in total, benefits will continue to your beneficiary(ies) until the 60 guaranteed payments are made. |
| | If no beneficiary is named, payment continues to your surviving Spouse, surviving children, surviving parents, or Health Fund beneficiaries, in that order. | |

## Single Life Annuity with 60 Month Guarantee

Your Pension is payable in this form if you are:

- Not married; or
- Married and both you and your Spouse reject the Qualified Joint and Survivor Annuity form of payment (your Spouse must consent to this rejection in writing).

Unmarried Participants **must** choose the Single Life Annuity with 60 Month Guarantee form of payment.

If you are not married, the Single Life Annuity with 60 Month Guarantee is the normal form of payment.

## Qualified Joint and Survivor Annuities

A Qualified Joint and Survivor Annuity (QJSA) provides monthly benefits to you for your lifetime in a reduced amount so that, upon your death, your surviving Spouse receives a monthly benefit in the chosen percentage (50%, 75%, or 100%) of the amount you were receiving for the rest of their life. Your monthly pension benefit will be actuarially reduced taking into consideration the difference between your age and your Spouse's age. Your surviving Spouse's benefit will be effective the month following your death. **You must be married for at least one year prior to the date of your death, to the same Spouse that you were married to at the time your Pension started.** If the Trustees in their discretion determine that your death was caused by an accident, then the one-year marriage requirement is waived.

Qualified Joint and Survivor Annuities provide you with a reduced benefit for your lifetime, as well as your Spouse's lifetime.

Benefit payments to your Spouse are guaranteed for your Spouse's lifetime regardless of whether your Spouse subsequently remarries. Your Spouse does not have to meet a minimum age requirement to begin receiving benefits. Benefits will continue until the later of your Spouse's death or until a total of 60 payments are made.

The Plan offers three types of Qualified Joint and Survivor Annuities:

- 50% Qualified Joint and Survivor Annuity (the normal form of payment for married Plan Participants);
- 75% Qualified Joint and Survivor Annuity; and
- 100% Qualified Joint and Survivor Annuity.

These payment options apply only for pension credits earned under this Plan. For payment options based on pre-merger credit, former Millmen Fund participants, see **Appendix F**, and former Will County Local 174 Fund participants, see **Appendix G**.

**Federal regulations require that you elect at least a 50% QJSA unless you and your Spouse reject this form of payment.** If you reject the 50% QJSA in favor of the Single Life Annuity with 60 Month Guarantee, your Spouse must consent to this rejection **by signing** the applicable section of the Pension application, witnessed by a notary public or Plan Representative. Spousal consent is not needed if you elect the 75% or 100% QJSA.

| EXAMPLE: 50% Qualified Joint and Survivor Annuity Election | |
|---|---|
| You retire on June 1, 2024, at age 60 with 20 Years of Pension Credit making you eligible for an Unreduced Early Retirement Pension. Your Spouse is 61 years old. If you elect the 50% QJSA as your form of payment, your monthly benefit would be calculated as follows: | |
| **STEP 1: Calculate Monthly Payment as a Single Life Annuity with 60 Month Guarantee** | |
| 20 | Years of Pension Credit |
| $125 | x benefit Accrual Rate on June 1, 2024 |
| **$2,500.00** | **Monthly Pension benefit as Single Life Annuity with 60 Month Guarantee** |
| **STEP 2: Apply Actuarial Reduction Factor** | |
| $2,500.00 | Monthly benefit as Single Life Annuity with 60 Month Guarantee |
| 0.904 | x applicable actuarial reduction factor for 50% QJSA (**Appendix D**) |
| **$2,260.00** | **Monthly Pension benefit, payable for *your* lifetime** |
| **If you die before your Spouse**, their monthly benefit will be of 50% of your calculated monthly benefit, or $1,130.00 ($2,260.00 x 50%), which will continue until their death or a total of 60 payments are made, whichever comes later. | |
| **If your Spouse dies before you**, your monthly benefit will "pop-up" to **$2,500** per month (the amount calculated under a Single Life Annuity with 60 Month Guarantee), payable for the remainder of your lifetime. The "pop-up" is effective the month after your Spouse's death. | |

## Comparison of the Qualified Joint and Survivor Annuities

| *See **Appendix D** for Actuarial Reduction Factors* | | 50% QJSA | | 75% QJSA | | 100% QJSA | |
|---|---|---|---|---|---|---|---|
| **Surviving Spouse's benefit % of the monthly amount that you were receiving during your lifetime** | | **50%** | | **75%** | | **100%** | |
| **Available if retiring with a Partial Pension?** | | **YES** | | **YES** | | **NO** | |
| **Actuarial Reductions** your age and your Spouse's age are determined as of your benefit start date | % of your benefit as calculated in the form of a Single Life Annuity with 60 Month Guarantee | Disability Pension **82%** | All other pensions **90%** | Disability Pension **74.5%** | All other pensions **85.5%** | Disability Pension **67%** | All other pensions **81%** |
| | For each year that your Spouse is older than you | **+0.4%** | | **+0.5%** | **+0.6%** | **+0.5%** | **+0.7%** |
| | For each year that your Spouse is younger than you | **-0.4%** | | **-0.5%** | **-0.6%** | **-0.5%** | **-0.7%** |

**EXAMPLE: Qualified Joint & Survivor Annuity Election Comparison**

You retire on June 1, 2024, at age 65 with 30 Years of Pension Credit. Your Spouse is 64. Your monthly Pension benefit under a Single Life Annuity with 60 Month Guarantee form of payment is $3,750 (30 Years of Pension Credit x $125 benefit accrual rate). Here is how each of the Qualified Joint and Survivor Annuities compare:

| | 50% QJSA | 75% QJSA | 100% QJSA |
|---|---|---|---|
| Actuarial reduction factor (**Appendix D**) | **89.6%** | **84.9%** | **80.3%** |
| Monthly benefit payable to you for your lifetime | **$3,360.00** $3,750 x 89.6% | **$3,184.00** $3,750 x 84.9% | **$3,011.50** $3,750 x 80.3% |
| Monthly benefit payable to your Spouse upon your death | **$1,680.00** $3,360 x 50% | **$2,388.00** $3,184 x 75% | **$3,011.50** $3,011.50 x 100% |
| Monthly benefit payable to you upon the death of your Spouse | **$3,750.00** Pop-up to Single Life Annuity with 60 Month Guarantee amount | | |

If you are married, the 50% Qualified Joint and Survivor Annuity is the normal form of payment.

### If your Spouse dies before you do

Your pension amount will be increased to the amount of the Single Life Annuity with 60 Month Guarantee. This increase will be effective the month following the month of your Spouse's death. This benefit adjustment is commonly known as a "pop-up" feature. If your Spouse dies, you must:

- Notify the Fund Office as soon as possible; and
- Submit a copy of certified death certificate for your Spouse to the Fund Office.

### If you and your Spouse divorce

If your pension has commenced and your marriage was dissolved on or after May 1, 2008 (July 1, 2023, for Millmen Pensioners and January 1, 2025, for Will County Pensioners), pursuant to a valid divorce decree, and as part of the divorce decree your (now former) spouse has waived their right to a pension under the Plan pursuant to the terms of a Qualified Domestic Relations Order (QDRO), then your pension amount will be increased to the amount of the Single Life Annuity, effective the month after your divorce. If you divorce either before or after your pension commences and your spouse is assigned a portion of your pension as part of your settlement agreement or "Marriage Dissolution Decree," then a QDRO must be entered with the Court. The Plan can provide model QDROs that your attorney can use as a guideline for drafting.

## Partial Lump Sum Payment Option

You can elect to receive a Partial Lump Sum payment of 1% (minimum of $1,000) to 10% (maximum) of your total Pension benefit up front during the month in which your initial monthly pension payment is paid to you. Your monthly pension payments will then be reduced to account for the amount of Lump Sum payment you opt for.

See the **SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS** outlining important information regarding the tax consequences of whether or not to roll a Partial Lump Sum payment over to an IRA or other qualified retirement plan.

**The following rules apply to the election of the Partial Lump Sum Payment:**

- The Partial Lump Sum Payment Option is not available if you are eligible for and elect the Level Income Option.
- Only one Partial Lump Sum Payment can be awarded during your lifetime.
- If you are married, your Spouse must consent to the election on your Pension application, as witnessed by a notary public.

The Partial Lump Sum Payment Option allows you to receive a reduced monthly benefit in exchange for taking part of your Pension in a lump sum payment.

| EXAMPLE: Partial Lump Sum Option Election; Single Life Annuity with 60 Month Guarantee | |
|---|---|
| An unmarried Participant earned 25 Years of Pension Credit and retires on June 1, 2024. They are age 60 and entitled to an Unreduced Early Retirement Pension under the Single Life Annuity with 60 Month Guarantee form of payment resulting in a payment of $3,125 per month (25 Years of Pension Credit x $125 benefit accrual rate). They elect the Partial Lump Sum Option at 8%. | |
| **STEP 1: The Lump Sum Payment, payable when you retire** | |
| $250.00 | 8% Lump Sum of monthly payment ($3,125.00 x .08) |
| 166.0849 | x Actuarial Factor (age 60)[16] |
| **$41,521.23** | **Partial Lump Sum Payment made at retirement** |
| **STEP 2: Monthly Payment Calculation** | |
| $3,125.00 | Monthly benefit as Single Life Annuity with 60 Month Guarantee |
| $250.00 | - Reduction for 8% Lump Sum ($3,125.00 x .08) |
| **$2,875.00** | **Monthly Pension benefit, payable for *your* lifetime** |

| EXAMPLE: Partial Lump Sum Option Election; 50% QJSA Payments | |
|---|---|
| Same scenario as in the previous example, **but** you are married to a Spouse who is also 60 and you elect the 50% QJSA form of payment. | |
| **Monthly Payment Calculation** | |
| $2,875.00 | Monthly Pension benefit, payable for *your* lifetime |
| 0.90 | x applicable Actuarial Reduction Factor for 50% QJSA (**Appendix D**) |
| **$2,587.50** | **Monthly Pension benefit, payable for *your* lifetime** |
| **If you die before your Spouse**, their monthly benefit will be 50% of your calculated monthly benefit, or $1,293.75 ($2,587.50 x 50%), which will continue until their death or a total of 60 payments are made, whichever comes later. | |
| **If your Spouse dies before you**, your monthly benefit will “pop-up” to **$2,875** per month (the amount calculated under a Single Life Annuity with 60 Month Guarantee), payable for the remainder of your lifetime. | |

## Level Income Option

To qualify for this option, you must:

- Be at least age 60;
- Have at least 0.25 Year of Pension Credit in the year you retire or in the three years immediately preceding; and
- Retire on a Regular, Unreduced Early Retirement, or Early Retirement Pension (or a Partial or Limited Pension if you are independently Vested in this Plan).
- **Not** have elected the Partial Lump Sum Payment Option

16 *Partial Lump Sum Payments are based on factors determined by the Fund’s actuary which change periodically (usually annually on July 1 and at other times as mandated by federal regulations). The factor in this example was effective July 1, 2023 through June 30, 2024.*

If elected, this option makes it possible for you to receive approximately the same monthly income for your lifetime, taking into account your pension benefit from the MACRC Pension Fund and your Social Security benefit. Under this option, your pension benefit will be higher until you reach age 62 or your Social Security Normal Retirement age (depending on when you plan to start receiving your Social Security benefit) and lower thereafter. If you indicate on your Pension Application that you are interested in receiving estimates for the Level Income **and** you submit your estimate of Social Security benefit from the Social Security Administration, the Fund Office will send personalized Level Income estimates back to you for your consideration.

To obtain your Social Security benefit estimate, contact your nearest Social Security Administration (SSA) and request an estimate of your benefits at the age you expect to receive Social Security Retirement benefits (age 62, 65, 66 or 67). SSA will need your Social Security number and a report of your current earnings.

Payment of the Level Income Option is subject to the following conditions:

- The Level Income Option must be elected when you apply for your Pension and cannot be revoked once your Pension payments start.
- If the adjustment for the Level Income Option would reduce the monthly amount payable after the age you expect to receive Social Security Retirement benefits to less than $25 a month, it will be rejected.
- The Level Income portion of payments ends upon your death

**EXAMPLE: Level Income Option Election**

You are an unmarried Participant who retires on June 1, 2024, at age 60 with 35 Years of Pension Credit. You are entitled to an Unreduced Early Pension under the Single Life Annuity with 60 Month Guarantee form of payment of $4,375 per month (35 Years of Pension Credit x $125 benefit accrual rate) for your lifetime. You plan to begin receiving a Social Security benefit at age 62, which is estimated to be $2,000 per month.

To calculate your Pension benefit under the Level Income Option, your $2,000 estimated Social Security benefit is multiplied by the corresponding actuarial factor of 0.8620.[17] The resulting amount of $1,724.00 ($2,000 x 0.8620) is added to $4,375 for a total of $6,099.00, which is the monthly benefit you will receive from the Pension Plan until you reach age 62.

When you reach age 62, your benefit from the Pension Plan will decrease to $4,099.00 per month ($6,099.00 monthly Pension benefit before age 62 minus $2,000 Social Security benefit). However, when combined with your monthly $2,000 Social Security benefit, your combined monthly retirement income will stay the same (level).

| | Monthly Retirement Income | |
|---|---|---|
| | Before Age 62 | Starting at Age 62 |
| Monthly Pension Plan benefit | $6,099.00 | $4,099.00 |
| Monthly Social Security benefit | $0.00 | $2,000.00 |
| Combined Monthly Retirement Income | $6,099.00 | $6,099.00 |

17 *Level Income Option Payments are based on factors determined by the Fund's actuary which change periodically (usually annually on July 1st and at other times as mandated by federal regulations). The factor in this example was effective July 1, 2023 through June 30, 2024.*

# SURVIVING SPOUSE/ BENEFICIARY BENEFITS

## Death After Retirement

As discussed in the section **PENSION PAYMENTS**, in the event of your death after your Pension payments start, payments are made to your Spouse or other Beneficiary in accordance with the form of payment in effect at the time of your death.

### Lump Sum Death Benefit Payment

In addition to any survivor benefits payable under your form of Pension payment, the Plan will pay a $3,000 Lump Sum Death Benefit to your designated Beneficiary in the event of your death after retiring. To designate a Beneficiary, you must complete a beneficiary enrollment form and file it with the Fund Office.

With no designated Beneficiary or surviving designated Beneficiary, the Lump Sum Death Benefit will be paid in the following order: your surviving Spouse, or if none, then to your surviving biological or legally adopted child or children (in equal shares), or if none, then to your surviving parents (in equal shares), or if none, then to your Beneficiary(ies) (in equal shares) that you designated to receive death benefits under the Health Fund, or if none, then to either your estate or the legal representative handling your affairs.

Your Beneficiary can receive a $3,000 Lump Sum Death Benefit if you die after you have begun to receive your Pension.

## Death Before Retirement

If you are Vested and die **before** retirement, one of three types of benefits may be available to your Spouse or Beneficiaries:

- Pre-Retirement 60 Certain Guarantee;
- Pre-Retirement 100% Spouse's Benefit; or
- Death Benefit Pension.

These death benefit options apply only for pension credits earned under this Plan. For pre-merger credit death benefit options, former Millmen Fund participants, see **Appendix F**, and former Will County Local 174 Fund participants, see **Appendix G**.

Survivor Benefit application procedures are provided under **APPLYING FOR A BENEFIT**. No survivor benefits are available if you are **not** Vested.

### Pre-Retirement 60 Certain Guarantee

**If you die *after* reaching age 55** and have not yet retired, the Pre-Retirement 60 Certain Guarantee provides a monthly benefit to your surviving Beneficiary, payable in a total of 60 payments equal to the amount of the Single Life Annuity Pension you were qualified to receive.

To qualify for this benefit, at the time of your death, you must also be:

- Unmarried; or
- Married for less than one year; or
- Married, but you rejected the Pre-Retirement 100% Spouse's Benefit (see below) with your Spouse's written consent, witnessed by a notary public.

The benefit becomes effective on the first day of month following your death. If your Beneficiary dies before receiving a total of 60 monthly payments, the payments will continue to your contingent beneficiary until a total of 60 monthly payments have been made. If there are no designated Beneficiaries, payments are made as described above.

## Pre-Retirement 100% Spouse's Benefit (Married Participants Only)

If you die before your Pension begins, the Pre-Retirement 100% Spouse's Benefit provides a lifetime benefit to your surviving Spouse, provided you were Vested in the Plan and married to the same Spouse during the entire year preceding your death. If the Trustees in their discretion determine that your death was caused by an accident, then the one-year marriage requirement is waived.

Benefit amounts are based on your age at the time of your death. If you are:

- **Age 55 or older**, the Pre-Retirement 100% Spouse's Benefit will be equal to the 100% Qualified Joint and Survivor Annuity benefit you would have received if you had retired the first day of the month in which you died, actuarially reduced for early retirement, if necessary.
- **Younger than age 55**, the benefit will be determined as if you were age 55 at the time of your death. Benefit payments will be effective *the month following your death* (your Spouse does not have to meet a minimum age requirement to begin receiving benefits) and will continue until the later of your Spouse's death or until a total of 60 payments are made.

| **EXAMPLE: Pre-Retirement 100% Spouse's Benefit** | |
|---|---|
| At the time of your death, you are exactly 58 years old with 15 Years of Pension Credit which, had you lived, would have entitled you to an **Early Retirement Pension**. At the time of your death, you had been married to your Spouse, who is the same age as you, for at least one year. | |
| **STEP 1: Calculate Monthly Payment as a Single Life Annuity with 60 Certain Guarantee** | |
| 15 | Years of Pension Credit |
| $125 | x benefit Accrual Rate on June 1, 2024 |
| 0.90 | x Applicable Actuarial Reduction Factor for Early Retirement (**Appendix C**) |
| **$1,687.50** | **Monthly Pension benefit as Single Life Annuity** |
| **STEP 2: Calculate Monthly Payment as a 100% QJSA** | |
| $1,687.50 | Monthly benefit as Single Life Annuity with 60 Certain Guarantee |
| 0.81 | x Applicable Actuarial Reduction Factor for 100% QJSA (**Appendix D**) |
| **$1,367.00** | **Monthly benefit, payable for Spouse's lifetime** |
| **If your Spouse dies before receiving a total of 60 payments**, monthly payments will continue to your surviving designated Beneficiaries until a total of 60 payments have been made. | |

Benefit payments to your Spouse are guaranteed for your Spouse's lifetime regardless of whether or not your Spouse subsequently remarries. If your Spouse dies before receiving a total of 60 payments, payments will continue to the surviving designated Beneficiary(ies) in equal shares until a total of 60 payments have been made. If there are no designated Beneficiaries, payments are made in the following order: to your surviving biological or legally adopted children, to your surviving parents, or to the Beneficiary(ies) designated to receive your life insurance benefit under the Welfare Fund (in equal shares).

## Death Benefit Pension

**If you die before reaching age 55**, a Death Benefit Pension will be payable to your Beneficiary if you were Vested in the Plan at the time of your death and you were single, or not eligible for the Pre-Retirement 100% Spouse's Benefit and you have either:

- 15 or more Years of Pension Credit; or
- 10 Years of Pension Credit, with at least 0.50 Year of Pension Credit being earned in the calendar year in which you died or within the immediately preceding calendar year.

The amount of the Death Benefit Pension will be equal to your Years of Pension Credit multiplied by $875. This amount will be divided by 60 and paid to your Beneficiary in 60 equal monthly payments.

If your Beneficiary dies before receiving 60 monthly payments, payments will continue to the surviving designated Beneficiary(ies) in equal shares until a total of 60 monthly Pension payments have been made. If there are no designated Beneficiaries, payments are made as described under **PRE-RETIREMENT 60 CERTAIN GUARANTEE**.

If you are Vested and die before retirement, your Spouse or Beneficiary may be entitled to one of the three available survivor benefits under the Plan.

## Can I choose what type of survivor benefit my Spouse will receive?

If you are at least age 55, you may reject the Pre-Retirement 100% Spouse's Benefit and elect the Pre-Retirement 60 Certain Guarantee to be paid if you die. In order to make this election, you must obtain your Spouse's consent on a form provided by the Fund Office and your Spouse's signature must be witnessed by a notary public.

# APPLYING FOR YOUR PENSION BENEFIT

If you are vested, eligible, and ready to retire, or are applying for Surviving Spouse/Beneficiary Benefits, contact the Retirement Benefits Department and request an application packet.

Mid-America Carpenters Regional Council Pension Fund
12 East Erie Street
Chicago, Illinois 60611
(312) 787-9455, option 4
**retirement@carpenterbenefits.org**

Filing an application is a condition for eligibility for benefits. After becoming eligible for Pension benefits, pension applicants are able to choose, within the federally regulated timeframe (see below), the month in which they will retire. Once chosen, their Pension Effective Date is the first day of the month in which you are first entitled to benefits.

## How do I decide the form of payment I should elect?

The Retirement Benefits Department will provide you with estimates of your benefits payable in the different forms available under the Plan and the election forms to indicate your payment option choices. These estimates will give you a comparison of the benefits available to you so that you can make an informed decision.

Federal regulations require the Plan to give you a written explanation of the benefit types available under the Plan no less than 30 days and no more than 180 days before your Pension Effective Date. You may waive the minimum 30-day period in favor of a seven-day period with your Spouse's consent, if you are married.

## When should my application be submitted?

Due to federally regulated time frames mentioned above, your application must be ***received*** by the Retirement Benefits Department at least 30 days prior to your chosen Pension Effective Date unless you (and, if you are married, your Spouse) waive the 30-day election period. If the 30-day election period is waived, your application must be provided to you at least seven days prior to your desired Pension Effective date **and *received*** in the Retirement Benefits Department at least one business day prior to your desired Pension Effective Date.

Your application is valid only for 180 days from the date the estimates in your application packet were prepared. If your completed application **and *all*** of the required supporting documentation are not received by the Fund Office within the 180-day time frame, you ***must*** request a new application packet and restart the application process.

It is recommended that you submit your application and all required supporting documentation, at least three months in advance of your chosen Pension Effective Date. After your application has been processed you will receive written notification of the approval or denial of your application.

## When will my Pension payments begin?

All Pensions begin on the first day of the month. For Non-Disability Pensions, your pension effective date is the first day of the month in which you are first entitled to benefits. Your pension award date is the date on which your first pension check is issued. If your application is not received by the Fund Office in time to be eligible for your chosen effective date, your effective date will be the first of the next month following receipt. Your first check will be issued once your application has been processed. If your award date is later than your effective date, your first check will include any retroactive payments that may be due to you. All pensions begin on the first day of the month.

Please submit your application for benefits and all supporting documentation to the Retirement Benefits Department at least 90 days in advance of the date on which you plan to retire.

## What if I delay retirement to after Normal Retirement Age?

Although pension payments will not begin until you file an application, you are eligible to receive pension benefits as of the later of the first day of the calendar month that you attain Normal Retirement Age (generally, age 65) or the first day of the calendar month in which you work less than 40 hours in Prohibited Employment. Once your application has been received and processed, you will be given the option of retroactive pension payments or an actuarially increased pension amount beginning on your Annuity Starting Date. (Will County Fund Participants: Note that the pre-merger Will County Fund benefit only allows for an actuarially increased pension.)

You may delay receiving your pension benefits for as long as you wish, provided this election does not postpone the payment of benefits beyond your Required Beginning Date (see next question below.) If you delay your Annuity Starting Date, you may be entitled to an actuarially increased pension.

Any additional Pension Credits earned after your Normal Retirement Date will be reduced by the amount of any actuarial adjustment in accordance with Treasury Regulations section 1.411(b)-2(b).

The date on which you must begin receiving your Pension is predicated on when you were born.

## Will I have to begin my Pension by a certain date?

**Yes.** The Required Beginning Date for your Pension to begin is predicated on when you were born, as follows, even if you do not apply for a Pension by that date:

| Your birthdate | Your Pension will begin by April 1 of the calendar year that follows the calendar year in which you reach age… |
|---|---|
| Before July 1, 1949 | 70½ |
| On or after July 1, 1949 and before January 1, 1951 | 72 |
| On or after January 1, 1951 and before January 1, 1960 | 73 |
| On or after January 1, 1960 | 75 |

You can continue to work beyond your Required Beginning Date. However, you will receive a Pension while you are working. If you are Vested, have not applied for a Pension, and have reached your Required Beginning Date, your Pension payments will begin, effective as of your Required Beginning Date, as soon as the Retirement Benefits Department can locate you.

Regardless of your Required Beginning Date, any work beyond age 70½ ***will not*** be considered Prohibited Employment. If you apply for pension benefits, your pension can commence after you reach 70½ regardless of whether you continue to work.

# DENIAL OF BENEFITS/ APPEAL PROCEDURES

## What if my pension application is denied?

If your application for benefits is denied, in whole or in part, you will receive a written notice no later than 90 days (45 days for a Disability Pension) after your Pension application was received by the Fund Office. The notice will include:

- The reason(s) for the decision;
- The Plan provisions on which the decision is based;
- A copy of the scientific or clinical judgment for Disability Pensions that are denied on the basis of a medical judgment made by the Plan or a statement that such an explanation will be provided on request free of charge (you may also request the name of the medical expert who provided the judgment);
- Notification of your right to have an attorney or other individual represent you (provided you authorize the representation in writing and submit a copy of the authorization to the Fund Office);
- The Plan's appeal procedures, including applicable time limits;
- Notification of your right to bring a civil action under ERISA if your appeal is denied; and
- A request for additional information that is needed to reconsider your application (if applicable).

**For Non-Disability Pensions**, if additional time is required to make a decision, you will receive a notice within that same 90-day period that provides the reason for the delay in the decision and sets a date, no later than 180 days after your application was received, when you can expect to receive a decision.

**For Disability Pensions**, if additional information is needed to make a decision regarding your application, you will be notified in writing of the information required which must be sent back to the Fund Office within 45 days. The Trustees' 45-day deadline for making a decision on your Disability Pension application is suspended while the Trustees are waiting for additional information from you. If you do not provide the requested additional information, your application will be denied within 30 days of your deadline to provide the requested additional information.

The Trustees may determine that an extension of time is necessary to make a decision about your Disability Pension application. The Trustees are allowed two extensions of time for 30 days in each such case. You will be notified of the necessity of the extension of time before the end of the initial 45-day period if the first extension is required and before the end of the additional 30-day period if the second extension is required.

## Can I appeal the denial of my Pension application?

If you are denied benefits, in whole or in part, you have the right to a full and fair review of your claim under the Plan's appeal procedures. Appeals are adjudicated by the Board of Trustees Appeal Committee.

To file an appeal, request an appeal form from the Fund Office or download one from our website at **carpenterbenefits.org**. Your appeal request should be sent to:

Mid-America Carpenters Regional Council Pension Fund
Appeals Committee
Attention: Administrator
12 East Erie Street
Chicago, Illinois 60611

**Your appeal request must be in writing.** It should include the specific reasons why you believe that the denial was improper. You may submit any additional documents you believe are relevant to your appeal, as well as written issues and comments.

Your written appeal must be received by the Fund Office within the following applicable time frames from the date of the denial notice or your right to appeal will be waived:

- **Non-Disability Pensions:** Within 60 days of denial
- **Disability Pensions:** Within 180 days of denial

## What happens after my request for appeal is received?

You will receive a letter acknowledging receipt of your appeal which will note the date of the Appeals Committee meeting at which your appeal will be heard. If your appeal is received less than 30 days before the next Appeals Committee meeting, your appeal will be held until the next subsequent meeting. If circumstances require a further extension, your appeal will be heard no later than at the third Appeals Committee meeting following receipt of your appeal. The Appeals Committee meets at least quarterly.

For appeals regarding Disability claims, the medical expert who is consulted will not be the same expert consulted in the initial review.

Once your appeal is heard, the determination of the Appeals Committee will be mailed to you as soon as possible following the meeting, but no later than five business days after the determination is made. **If the Appeals Committee denies your appeal, partially or wholly, the determination letter will include:**

- The specific reason(s) for the decision;
- Specific references to pertinent provisions of the Plan document on which the decision is based;
- A notice of your right, upon request and free of charge, to have reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits, including the identity of the medical expert for a Disability claim;
- A notice of your right to bring civil action under ERISA following a denial upon review; and
- For an adverse review of a Disability appeal, you will be notified if the Trustees relied on any internal rule, guideline, protocol or other special criterion in making the adverse determination, including whether the decision was based on exclusion or limit. It will also provide an explanation of the scientific or clinical judgment that applied the terms of the Plan to your medical condition, or a statement that the explanation will be provided upon request. You may request a copy of the pertinent rule, guideline, protocol or other special criterion free of charge.

**The determinations made by the Trustees on appeals are binding on all parties. No legal action may begin until all Plan appeal procedures have been exhausted and not later than 12 months after you received the appeal determination of the Trustees.**

The Board of Trustees has broad discretion to determine eligibility for benefits and interpret Plan language. The Board's decisions shall receive judicial deference to the extent they do not constitute an abuse of discretion

The Appeals Committee's decision is binding on all parties to the decision. No legal action may begin until you have exhausted all of the Plan's appeal procedures. No legal action may be brought more than 12 months after the Trustees decide your appeal.

# RETURNING TO WORK AFTER RETIREMENT

## You cannot commence pension benefits if you work in Prohibited Employment. What is Prohibited Employment?

Provisions regarding Prohibited Employment vary depending on your age at the time of retirement **and** the type of pension you are electing.

| NON-DISABILITY PENSION APPLICANTS | |
|---|---|
| **Before reaching age Normal Retirement Age** | **Prohibited Employment is** employment, self-employment, or other business activity performed anywhere in the trade or craft of carpentry or other business activity covered by a collective bargaining agreement or participation agreement in any geographic location.<br>In addition to refraining from Prohibited Employment, under Internal Revenue Service (IRS) regulations, a participant cannot commence pension benefits until there is a legitimate **severance of employment** (see below).<br>Examples of work that will **always qualify** as prohibited employment **before reaching Normal Retirement Age**:<br>• Building inspector for a contractor;<br>• Project manager, supervisor or superintendent;<br>• Employee of the Mid-America Carpenters Regional Council (MACRC), MACRC Benefit Fund Office, MACRC Apprentice Training Program, or any local Union; and<br>• MACRC Executive Board member, business agent, local Union trustee, officer of any local Union, or delegate to MACRC or the Chicago Federation of Labor. |
| **At or after reaching Normal Retirement Age but before reaching age 70½** | **Prohibited Employment is** working 40 hours or more in a month in industry employment or self-employment in the trade or craft in which you were employed at any time while covered by the Plan (including supervisory activities relating to the trade or craft) and in the geographic area covered by the Plan. |
| **At or after reaching age 70½** | **No types of employment are prohibited.** You may apply for and commence pension benefits regardless of employment. |
| **DISABILITY PENSION APPLICANTS** | |
| **Regardless of age** | Your benefits will be suspended if you work in prohibited employment. However, you will be allowed to work in Covered Employment as a carpenter for up to 200 hours in one calendar quarter for rehabilitation purposes and still receive monthly benefits. You must apply to the Trustees in advance to work in Covered Employment for rehabilitation purposes and certain restrictions apply. For further information, contact the Retirement Benefits Department.<br>You can work and have earnings from non-carpentry employment while receiving a Disability Pension provided that earnings from such employment do not exceed the Social Security Administration's substantial gainful activity (SGA) limit, as adjusted annually. Contact the Social Security Administration or the Retirement Benefits Department if you have questions about the current earnings limit. |

Depending on your age, the type of work, and the number of hours you work, your Pension may be suspended if you return to work after beginning your Pension.

**Severance of employment** requires you to cease employment in any capacity with any employer who contributes to the Pension Fund, with no intent of returning to work. The following are not considered legitimate severances of employment:

- Reducing your hours;
- Leaving the bargaining unit;
- Having the employer stop making contributions to the Pension Fund on your behalf (which is generally not allowed); or
- A pre-arranged termination and subsequent pre-arranged re-hire.

Before returning to work after retirement, you should contact the Fund Office to obtain a determination as to whether the work is considered Prohibited Employment. The Fund Office will send you a *written* determination letter within 30 days of the receipt of your request. If you disagree with the determination, you have a right to request a determination review within 90 days.

You must notify the Fund Office of your return to work in Prohibited Employment within 30 days from the date you began employment, regardless of the number of hours you intend to work. You must include information sufficient for the Trustees to determine whether the work is Prohibited Employment. If you fail to notify the Fund Office of your return to work and it is determined that you are working in Prohibited Employment, you will cease to be entitled to your monthly benefit until you satisfy the requirements for reinstatement of benefits described below. If you fail to provide the Plan with sufficient information for the Trustees to determine the nature and extent of your employment, your monthly benefit will be withheld. The Fund Office will attempt to determine when your employment began and your entitlement to Pension benefits ended. The assumption will be that you had been working enough hours to disqualify you from receiving your Pension benefit. You will be allowed to present evidence refuting any such assumption. If your pension benefits are withheld because you have not responded with the proper information, once you furnish the required information or certification and it is determined that you did not engage in Prohibited Employment, the Plan will make the withheld payments as soon as administratively feasible.

If you return to Prohibited Employment after you begin your pension benefits, your monthly pension benefit will be withheld, or suspended, for each month that you are so employed. If you retire before Normal Retirement Age and there is not a legitimate severance of employment at the time of retirement, the Plan will terminate all benefits and seek to recover all overpayments made to you, plus interest and collections costs as permitted by law.

If your benefits are suspended, the Fund Office will provide you with a notice with the reason for the suspension and other information about the suspension of benefits. You can request a review of the decision to suspend your benefits by making a **written** request for review which **must be received** by Fund Office within 90 days of receipt of the notice of suspension. The request for review will be processed in the same manner as an appeal of a Pension denial (see **DENIAL OF BENEFITS/APPEAL PROCEDURES** for more information).

**If you work in Prohibited Employment and receive Pension benefits, you are obligated to repay the full payment amounts received during the months of Prohibited Employment, plus interest and collection costs as permitted by law.** The Board of Trustees has the right to recover all Pension payments that were improperly received plus interest and collection costs as permitted by law, including the right to use offsets against future benefit payments. Upon your return to retirement, the Trustees may withhold the first two months of Pension benefit payments plus, if necessary, an amount from your future payments, up to 25% of each subsequent payment. If you die before the entire amount owed is recovered, any benefits payable to your surviving Spouse or Beneficiary maybe withheld or reduced in a manner consistent with applicable law, including the SECURE 2.0 Act of 2022.

The Plan specifically permits you to engage in the following activities:

- Building inspector for a state, county or municipality;
- Inspector for home purchase or sale, for reviewing plans for code compliance, of building or machinery regarding repairs;
- Sales, provided you are not involved in any installation;
- Picket duty or serving as an officer of a union provided you are not receiving a Pension under the United Brotherhood of Carpenters Plan;
- Draftsman/CAD designer;
- Safety director;
- Member of a corporate board of directors;
- Passive owner of a business in the construction industry, provided you have no active management responsibilities and receive no compensation for services. For purposes of determining whether you have engaged in Prohibited Employment, in the event your Spouse owns a business in the construction industry, you will be considered an owner of that business;
- Officer of a corporation, provided you do not actively work with tools;
- Consultant regarding viability of a project; or
- Working as a part-time instructor with the Mid-America Carpenters Regional Council Apprentice & Training Program.

## How can I resume my Pension benefits after my Prohibited Employment ends?

If you leave Prohibited Employment and want to resume your Pension benefits, contact the Fund Office to request a reinstatement application which must be submitted at least 60 days before you want your Pension payments to resume. Payments will be effective on the first of the month following the month you stopped working in Prohibited Employment;

The initial reinstatement payment will include any amounts due for months following the month you stopped working in Prohibited Employment before your reinstatement application was received by the Fund Office, less any repayment due for an offset as described above.

## If I return to Prohibited Employment, will my Pension benefit be recalculated when I resume my retirement?

Monthly Pension amounts after a suspension of benefits will be recalculated if:

- You return to Covered Employment and earn any additional Pension Credit; and
- Your non-Disability retirement was before Normal Retirement Age.

Your Pension will be adjusted:

- For your age when your Pension begins again (up to Normal Retirement Age); and
- To take into account benefit payments received before your return to Prohibited Employment.

The actuarial factors used for such adjustments are listed in **Appendix E**. For Former Millmen Fund actuarial factors, see **Appendix F**. For Former Will County Local 174 Fund actuarial factors, see **Appendix G**. In no event will your adjusted Pension benefit be less than your benefit payable at the time you started working in Prohibited Employment.

# SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

## Rollovers

### Can I roll over my distribution tax-free to an IRA or other qualified plan?

Distributions that are eligible for tax-free rollover from this Plan to an IRA or another qualified plan are the:

- Death Benefit Pension;
- Lump Sum Death Benefit;
- Pre-Retirement 60 Certain Guarantee;
- Partial Lump Sum Payment; and
- Any total lump sum payments of $1,000 or less.

**Benefits in the form of a lifetime monthly annuity are not eligible for rollover.**

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan, as described below. Distributions to an Employee or former Employee, surviving Spouse, or to a former Spouse who is the alternate payee under a QDRO, can be rolled over to:

- An individual retirement account (IRA) described in Code Section 408(a);
- An individual retirement annuity described in Code Section 408(b);
- An annuity plan described in Code Section 403(a);
- A qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution;
- An annuity contract described in Code Section 403(b);
- An eligible plan under Code Section 457 which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, and which agrees to separately account for accounts transferred into such plan from this Plan; and
- A Roth individual retirement account or annuity (Roth IRA).

**Distributions to a non-Spouse Beneficiary can be rolled over only to** an individual retirement account or annuity that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA under the provisions of Section 408(d)(3)(C) of the Internal Revenue Code.

A rollover is the process of moving an eligible distribution from the Plan into an individual retirement account (IRA) or another qualified plan. Rolling over your distribution allows you to keep your benefit tax-deferred, unless your rollover is to a Roth IRA.

A payment that is eligible for rollover can be taken in one of two ways. You can have your payment paid in a direct rollover or paid to you directly. This choice will affect the tax you owe:

- If you choose a direct rollover to an IRA or other qualified plan:
  - Your payment will be taxed later when you receive a distribution, unless your rollover is to a Roth IRA.
  - You may avoid a 20% withholding tax and additional 10% excise tax (if applicable for an early distribution) by rolling over the taxable portion of your distribution directly to an eligible retirement plan that accepts rollovers.
  - Your payment will not be taxed in the year the distribution is made and no income tax will be withheld, unless the direct rollover is to a Roth IRA. However, you will be taxed later when you take a distribution from the IRA.
- If you choose to have your benefit paid to you:
  - You will receive only 80% of the payment, because federal law requires that the Plan withhold 20% of the payment and send it to the Internal Revenue Service as income tax withholding to be credited against your taxes;
  - Your payment will be taxed to you in the year the distribution is made. If you receive a payment before age 59½, you also may have to pay an additional 10% federal excise tax for early withdrawal (plus any applicable state penalty tax for an early withdrawal). If you terminate employment during or after the calendar year in which you attain age 55, you may receive payment without the additional 10% federal excise tax;
  - Alternatively, you may roll over the distribution by paying it within 60 days of receiving the payment to your IRA or to another qualified retirement plan that accepts your rollover, and the amount will not be taxed until you take it out of the qualified retirement plan unless, as noted above, you rollover your payment to a Roth IRA; or
  - If you want to roll over 100% of the payment to a qualified plan that accepts your rollover within 60 days of the date you receive payment, you must find other money to replace the 20% that was withheld. (If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and is not rolled over.)

Federal law requires the Fund Office to provide you with a timely Special Tax Notice Regarding Plan Payments that describes your rights and obligations regarding rollovers and withholding requirements. To determine what is best for you, you should discuss your particular circumstances with your tax advisor. The Trustees or the Retirement Benefits Department staff can only inform you of your options and the Plan provisions; they cannot advise you.

# ADMINISTRATIVE INFORMATION

**The following is required under the Employee Retirement Income Security Act of 1974 (ERISA).**

| | |
|---|---|
| **Plan Name** | The Mid-America Carpenters Regional Council Pension Fund. |
| **Plan Number** | 001 as assigned by the Board of Trustees pursuant to Internal Revenue Service (IRS) instructions<br>The Plan has been qualified by the Internal Revenue Service, which means that the Plan has met the requirements of the Internal Revenue Code and therefore may receive tax advantages. |
| **Employer Identification Number (EIN)** | 36-6130207 (assigned by the IRS) |
| **Plan Year** | The accounting records of the Plan are kept on a Plan year basis beginning each July 1 and ending the following June 30. |
| **Type of Plan** | This is a defined benefit plan maintained for the purpose of providing retirement benefits to eligible Participants. The benefits are determined according to a specific formula stated in the Plan document. |

**Plan Sponsor.** A Board of Trustees is responsible for the operation of this Plan and serves as both the Plan Sponsor and Plan Administrator. The Board of Trustees consists of an equal number of Union and Employer representatives selected by the Mid-America Carpenters Regional Council and Employer Associations who have entered into Collective Bargaining Agreements that relate to this Plan. If you wish to contact the Board of Trustees, you may use the address and phone number below:

Board of Trustees
Attention: Ms. Breanna Radtke
Mid-America Carpenters Regional Council Pension Fund
12 East Erie Street
Chicago, Illinois 60611
(312) 787-9455

**Trustees.** As of January 1, 2025, the Trustees of this Pension Plan are:

| Union Trustees | Employer Trustees |
|---|---|
| Gary Perinar, *Chairman*<br>Mid-America Carpenters Regional Council<br>12 East Erie Street<br>Chicago, IL 60611 | Gerald W. Thiel, Jr., *Secretary*<br>G. W. Thiel, Inc.<br>2872 Corporate Parkway<br>Algonquin, IL 60102 |
| John Jarger<br>Mid-America Carpenters Regional Council<br>12 East Erie Street<br>Chicago, IL 60611 | Mike Forest<br>RB Construction, Inc.<br>600 N. Villa Avenue<br>Villa Park, IL 60181-1711 |
| Joel Pogose<br>4979 Indiana Ave<br>Lisle, IL 60532 | Kevin Geshwender<br>Berglund Construction<br>8410 S. Chicago<br>Chicago, IL 60617 |
| Kevin McLaughlin<br>Mid-America Carpenters Regional Council<br>12 East Erie Street<br>Chicago, IL 60611 | Mike Sudol<br>Bulley & Andrews<br>1755 W. Armitage Ave<br>Chicago, IL 60622 |
| Wade Beasley<br>Mid-America Carpenters Regional Council<br>12 East Erie Street<br>Chicago, IL 60611 | |

**Agent for Service of Legal Service.** If legal disputes involving the Plan arise, any legal documents should be served upon the Administrator, Ms. Breanna Radtke, in her capacity as agent for the Board of Trustees, at the address of the Mid-America Carpenters Regional Council Pension Fund shown above. Such documents may also be served upon any of the individual Trustees.

**Collective Bargaining Agreement.** The Plan is maintained pursuant to Collective Bargaining Agreements between the Employer Associations and the Regional Council. Employer contributions finance the benefits described in this booklet. The Retirement Benefits Department will provide you, upon written request, information as to whether a particular Employer is contributing to this Plan on behalf of Participants working under the Collective Bargaining Agreement. Copies of the Collective Bargaining Agreement may be obtained upon written request to the Retirement Benefits Department and are available for examination by Participants.

**Pension Plan Assets and Reserves.** All assets are held in the trust by the Board of Trustees for the purpose of providing benefits to eligible Participants and Beneficiaries, and defraying reasonable administrative expenses. Trust Fund assets are invested by professional investment managers selected by the Board of Trustees or their delegate, and monitored by the Board of Trustees or the Fund's investment consultant.

**Eligibility and Benefits.** The type of benefits provided and the Plan's requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility, denial, or loss of any benefits are fully described in this booklet. Participation in the Plan does not constitute a guarantee of employment.

**Right to Amend the Plan.** All benefits under the Plan are conditional and subject to the Trustees' authority under the Trust Agreement to change them. The Trustees have the authority to increase or decrease benefits, or change eligibility rules or other provisions of the Plan as they determine to be in the best interests of the Plan Participants and Beneficiaries in accordance with any applicable law. If the Plan is amended, you will be notified in writing.

**Right to Terminate the Plan.** The Trustees have the authority to discontinue all or part of the Plan at any time. If the Plan terminates or ends, the money in the Trust Fund, to the extent possible, will be used to provide the benefits that are due according to the priority required by law and stated in the Plan rules.

If this Plan were to terminate and merge or consolidate with (or transfer assets or liabilities to) any other plan, you will receive a benefit immediately after the merger, consolidation, or transfer, which is equal to or greater than the benefits you would have been entitled to receive immediately before the merger, consolidation, or transfer.

Benefits may be paid as soon as the Plan termination has been approved by government agencies, or payment may be deferred to a later time. The Board of Trustees will determine when benefits are to be paid and will obtain government approval, if necessary.

**Maximum Pension Benefit.** The Internal Revenue Service has established a maximum annual Pension that anyone can receive from a plan. Although the maximum is quite high and will rarely apply, it is stated in the Plan document.

**Minimum Distribution Requirements.** Federal law requires payments from this Plan to begin within certain time frames and in certain forms of distribution. All distributions from the Plan comply with these requirements, as stated in the Plan document.

**Non-Alienation of Benefits.** The Pension Plan contains a provision prohibiting any transfer, assignment, sale or attachment of a Pension benefit, except in the case of a Qualified Domestic Relations Order (QDRO). Usually a QDRO relates to the settlement agreement in the case of a divorce or child support. **If your interest in the Plan is determined to be subject to a QDRO**, which requires all or part of your benefit to be paid to an "alternate payee" (as defined in ERISA), the Board of Trustees must follow the requirements of the QDRO. The Trustees will promptly notify you and each alternate payee if the Plan receives a domestic relations order and of the Plan's procedures for determining whether or not a domestic relations order is a QDRO. More information about QDROs, a copy of the Plan's procedures for QDROs, and a copy of the Plan's sample QDRO can be obtained, free of charge, on the Fund's website at **carpenterbenefits.org** or by contacting the Retirement Benefits Department.

**Recovery of Overpayment.** If you or your Beneficiary receive a benefit for which you are not entitled under the Plan, the Board of Trustees will recover the amount of the overpayment (plus interest and collection costs) by deducting up to 25% from each Pension payment until the overpayment is recovered. (If the overpayment was the result of misinformation provided to the Trustees or failing to notify the Trustees of relevant information, the 25% limitation will not apply.) The Trustees may also exercise any and every legal and equitable action available to recover the money in a manner consistent with applicable law, including the SECURE 2.0 Act of 2022.

**Limitation on Benefit Liability.** The Union, Employers and Trustees do not guarantee the payment of benefits. Benefits will be paid under the Plan only to the extent that funds are available under the Trust.

**Unclaimed Benefits.** If any benefit owed to a Plan Participant or to the Beneficiary of a deceased Plan Participant is not claimed within two years after the later of either the date the benefit is payable or the Participant's normal retirement date, and the Plan has been unable to locate the missing individual after diligent efforts in accordance with its missing Participant procedures, the benefit will be deemed forfeited. However, should the individual entitled to the benefit subsequently file a claim for the benefit and provide the necessary information, the Trustees will restore the benefit and make the Pension payments that are required under the terms of the Plan.

**Payments to Minors or in Cases of Physical or Mental Incapacitation.** If a Pension benefit under the Plan is owed to a minor or an individual who is legally incompetent, or otherwise physically or mentally unable to receive a Pension in person, payment shall be made to the legally appointed conservator, legal guardian or other legal representative of the individual to whom the Pension benefit is due. The Board of Trustees is not permitted to make payments to any person other than those individuals listed herein in the case of a minor, an individual who is legally incompetent, or an individual who is otherwise physically or mentally Disabled.
Protecting Your Plan: PBGC Insurance

Your Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained Pension arrangement involving two or more unrelated Employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by 100% of the first $11 of the monthly benefit accrual rate and 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

- Regular and Early Retirement Pension benefits;
- Disability benefits if you become Disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC guarantee generally does **not** cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the:
  - Date the Plan terminates; or
  - Time the Plan becomes insolvent.
- Benefits that are not Vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- Non-Pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact:

PBGC Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (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 at **pbgc.gov**.

**Getting Accurate Information.** Benefits are paid in accordance with Plan provisions out of a Trust Fund that is used solely for that purpose. Remember that although this Summary Plan Description (SPD) is intended to provide accurate and essential information about the Trust Fund's Pension Plan, it is not a complete description. If there is ever a conflict between this SPD and the Trust Fund's Plan legal document, the Plan document will control.

This booklet is the January 2025 edition of your SPD. This edition replaces any prior SPD and other summaries of the provisions of the Plan.

If you have any questions or problems as to benefit payments, you have the right to get answers from the Trustees who administer the Plan.

You are also guaranteed specific rights under ERISA, as outlined in the following section.

# STATEMENT OF RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a Participant in the Mid-America Carpenters Regional Council Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to the following rights.

## Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator's office at 12 East Erie Street, Chicago, Illinois 60611, all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a Pension at Normal Retirement Age (see **DEFINITIONS**) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a Pension, the statement will tell you how many more years you have to work to get a right to a Pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

## Prudent actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries.

No one, including your Employer, your Union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Pension benefit or exercising your rights under ERISA.

## Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator, or the court finds your claim is frivolous.

If you have a claim for benefits which is denied or ignored, in whole or in part, and you have exhausted the Plan's claims procedures, you may file suit in a state or federal court (within certain time limits). 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 legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), 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 obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (EBSA). For single copies of publications, contact the EBSA Brochure Request Line at (866) 444-3272 or contact the EBSA field office nearest you.

You may also find answers to your Plan questions and a list of EBSA field offices at the website of the EBSA at askebsa.dol.gov.

## Online Security Tips

You can reduce the risk of fraud and loss to your retirement account by following these basic rules:

- Register, set up and routinely monitor your online account
  - Maintaining online access to your retirement account allows you to protect and monitor your pension benefits.
  - Regularly checking your retirement account reduces the risk of fraudulent account access.
  - Failing to register for an online account may enable cybercriminals to assume your online identify.
- Use strong and unique passwords
  - Don't use dictionary words.
  - Use letters (both upper and lower case), numbers, and special characters.
  - Don't use letters and numbers in sequence (no "abc", "567", etc.).
  - Use 14 or more characters.
  - Don't write passwords down.
  - Consider using a secure password manager to help create and track passwords.
  - Change passwords every 120 days, or if there's a security breach.
  - Don't share, reuse, or repeat passwords.
- Use multi-factor authentication
  - Multi-Factor Authentication (also called two-factor authentication) requires a second credential to verify your identity (for example, entering a code sent in real-time by text message or email).

- Keep personal contact information current
  - Update your contact information when it changes, so you can be reached if there's a problem.
  - Select multiple communication options.
- Close or delete unused accounts
  - The smaller your on-line presence, the more secure your information. Close unused accounts to minimize your vulnerability.
  - Sign up for account activity notifications.
- Be wary of free wi-fi
  - Free Wi-Fi networks, such as the public Wi-Fi available at airports, hotels, or coffee shops pose security risks that may give criminals access to your personal information.
  - A better option is to use your cellphone or home network.
- Beware of phishing attacks
  - Phishing attacks aim to trick you into sharing your passwords, account numbers, and sensitive information, and gain access to your accounts. A phishing message may look like it comes from a trusted organization, to lure you to click on a dangerous link or pass along confidential information.
  - Common warning signs of phishing attacks include:
    - A text message or email that you didn't expect or that comes from a person or service you don't know or use.
    - Spelling errors or poor grammar.
    - Mismatched links (a seemingly legitimate link sends you to an unexpected address). Often, but not always, you can spot this by hovering your mouse over the link without clicking on it, so that your browser displays the actual destination.
    - Shortened or odd links or addresses.
    - An email request for your account number or personal information (legitimate providers should never send you emails or texts asking for your password, account number, personal information, or answers to security questions).
    - Offers or messages that seem too good to be true, express great urgency, or are aggressive and scary.
    - Strange or mismatched sender addresses.
    - Anything else that makes you feel uneasy.
- Use anti-virus software and keep apps and software current
  - Make sure that you have trustworthy antivirus software installed and updated to protect your computers and mobile devices from viruses and malware. Keep all your software up to date with the latest patches and upgrades. Many vendors offer automatic updates.
- Know how to report identity theft and cybersecurity incidents
  - The FBI and the Department of Homeland Security have set up valuable sites for reporting cybersecurity incidents:
    - **https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view**
    - **https://myservices.cisa.gov/irf**

# DEFINITIONS

## Aggregate Pension Credit

The total of an Employee's Years of Pension Credit under this Plan and Allied Pension Credit earned prior to July 1, 2023, provided that no more than one year of Aggregate Pension Credit will be granted for any one calendar year. However, for calculation purposes only, effective for calendar years beginning after December 31, 1988, more than one year, but not more than one and one half years, of Pension Credit in a calendar year may be recognized.

## Allied Pension Credit

Pension credit to which an Employee is entitled under the Millmen Fund. Effective July 1, 2023, no additional pension credit can be earned under the Millmen Fund.

## Annuity Starting Date

The first day of the month for which an amount is payable as an annuity, regardless of whether the payment is received at a later date. In the case of a benefit not payable in the form of an annuity, the Annuity Starting Date is the first day of the month on which all events have occurred which entitle you to such a benefit.

## Beneficiary

A person who is receiving benefits under this Plan because of the death of a Participant.

## Construction Bargaining Unit

A bargaining unit of carpenters and millwrights who work at the site of construction and are represented by the Regional Council, and for whom Employers are required to contribute to the Pension Fund for such work at the Standard Rate.

## Covered Employment

If you work for an Employer who is required to contribute to the Pension Plan for the hours you work on a job covered by a Collective Bargaining Agreement with the Regional Council or other written agreement, you are considered working in Covered Employment. Covered Employment also means employment in any capacity, although not covered by a Collective Bargaining Agreement, including any full-time Employee of:

- The Carpenters Health or Pension Plan or the Mid-America Carpenters Regional Council Apprentice and Trainee Program; or
- The Regional Council and any local Union affiliated with the Mid-America Carpenters Regional Council.

For periods before the date contributions to the Pension Plan were first required, Covered Employment means employment with an Employer, which, if worked after the original contribution date (June 1, 1957) would have resulted in contributions being paid to the Pension Plan.

## Disabled or Disability

You will be considered Disabled if the Trustees, in their sole and absolute judgment, find, on the basis of medical evidence, that you are totally and permanently Disabled. A Participant will be considered totally and permanently Disabled if they are unable to engage in any substantial gainful activity by reason of any medically determinable, physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, or in the case of a Participant who has attained the age of 55 and is blind, inability by reason of such blindness to engage in any substantial gainful activity requiring skills and abilities comparable to those of any gainful activity in which they had previously engaged with some regularity in over a substantial period of time.

"Substantial gainful activity" refers to work activity that is both substantial and gainful. Substantial work activity involves performance of significant physical or mental duties, or a combination of both, productive in nature. Gainful work activity is activity for remuneration or profit (or intended for profit, whether or not profit is realized) to the individual performing it or to the persons, if any, for whom it is performed, or of a nature generally performed for remuneration or profit. In order for work activity to be substantial, it is not necessary that it be performed on a full-time basis; work activity performed on a part-time basis may also be substantial. It is immaterial that the work activity of a Participant may be less, or less responsible, or less gainful, than that in which they were engaged before the onset of their impairment.

The Trustees will determine that a Participant is totally and permanently Disabled only if their physical or mental impairment or impairments are of such severity that they are not only unable to do their previous work but cannot, considering their age, education and work experience, engage in any other kind of substantial gainful work which exists in the national economy, regardless of whether such work exists in the immediate area in which they live, or whether a specific job vacancy exists for them, or whether they would be hired if they applied for work.

## Employee

If you work for an Employer that is required to pay contributions to the Pension Plan for hours you work on a job under a Collective Bargaining Agreement or other written agreement providing for such contributions, you are an Employee under the Plan.

## Employer

If the Employer you work for is required to contribute to the Pension Plan in accordance with a Collective Bargaining Agreement or other written agreement providing for such contributions, and qualifies as an "Employer" under the Pension Plan's Trust Agreement, your Employer is considered to be an Employer under the Plan.

## ERISA

Employee Retirement Income Security Act of 1974, as amended.

## Hour of Service

Each hour for which you work and are paid or entitled to be paid by your Employer, including certain hours of vacation, holiday, illness, jury duty, leave of absence and back pay.

## Millmen Fund

The Mid-America Carpenters Regional Council Millmen Pension Fund.

## Normal Retirement Age

Normal Retirement Age under the Plan is age 65, or if later, your age on your fifth anniversary of participation in the Plan, provided you are an active Participant on that date. Anniversaries of participation may be disregarded by a Break in Service. (Note that benefits accrued under the Will County Fund are subject to a different Normal Retirement Age. See **Appendix G** for more information.)

Once you reach Normal Retirement Age, you are fully Vested in any Pension Credits you have earned that have not already been lost due to a Permanent Break in Service.

## Participant

A Pensioner or Vested Participant, or an Employee who meets the requirements for participation in the Plan.

## Pension

A sum of money payable pursuant to the provisions of the Plan to a Pensioner or Beneficiary as a result of retirement or death.

## Pension Credit

The unit for calculating the amount of a Participant's Pension. Pension Credit is awarded for employment in Covered Employment under conditions and for a length of time, as specified in Article IV of the Plan.

## Regional Council

When reference is made to the Regional Council it means the Mid-America Carpenters Regional Council of the United Brotherhood of Carpenters and Joiners of America. The Regional Council was formerly known as the Chicago Regional Council of Carpenters and the Chicago and Northeast Illinois District Council of Carpenters of the United Brotherhood of Carpenters and Joiners of America.

## Spouse

Participant's lawful Spouse. The Plan recognizes a Spouse in a manner consistent with governing law.

## Standard Rate

The hourly Contribution rate that the Trustees establish as the rate required to earn a full Hour of Pension Credit. Effective July 1, 2023 and prior to July 1, 2025, the Standard Rate is equal to the hourly Contribution rate set by the Chicagoland Association of General Contractors for Contributions to this Pension Fund.

## Union

Any local union affiliated with the Mid-America Carpenters Regional Council.

## Vested

Having a nonforfeitable right to a future Pension benefit from the Plan.

## Will County Fund

The Will County Local 174 Carpenters Pension Fund.

## Years of Pension Credit

Earned for your work in Covered Employment. The amount of your Pension benefit will be based in part on the number of Years of Pension Credit you have at retirement.

## Years of Vesting Service

Earned for your work in Covered Employment in order to qualify for Pension benefits. Your Hours of Service with an Employer that are not performed in Covered Employment will also be counted toward a Year of Vesting Service if that non-Covered Employment is continuous with Covered Employment with the same Employer.

# APPENDIX A

## Benefit Accrual Rate Schedule

The following is the schedule of benefit accrual rates used for calculating the amount of a Participant's Pension (except for the Death Benefit Pension):

| Period to which Rates are Applicable | Accrual Rate Per year |
|---|---|
| On or before **June 30, 1970** | $11.20 |
| **July 1, 1970** through **June 30, 1971** | $12.80 |
| **July 1, 1971** through **December 31, 1976** | $14.40 |
| **January 1, 1977** through **June 30, 1977** | $15.20 |
| **July 1, 1977** through **June 30, 1978** | $16.00 |
| **July 1, 1978** through **September 30, 1979** | $18.00 |
| **October 1, 1979** through **Dec. 31, 1985** | $20.00 |
| **January 1, 1986** through **June 30, 1986** | $22.00 |
| **July 1, 1986** through **June 30, 1987** | $25.00 |
| **July 1, 1987** through **December 31, 1987** | $29.00 |
| **January 1, 1988** through **June 30, 1989** | $30.00 |
| **July 1, 1989** through **June 30, 1991** | $35.00 |
| **July 1, 1991** through **February 28, 1994** | $40.00 |
| **March 1, 1994** through **June 30, 1994** | $45.00 |
| **July 1, 1994** through **June 30, 1995** | $47.00 |
| **July 1, 1995** through **June 30, 1996** | $50.00 |
| **July 1, 1996** through **June 30, 1997** | $53.00 |
| **July 1, 1997** through **June 30, 1998** | $60.00 |
| **July 1, 1998** through **June 30, 1999** | $62.00 |
| **July 1, 1999** through **June 30, 2000** | $65.00 |
| **July 1, 2000** through **June 30, 2001** | $66.00 |
| **July 1, 2001** through **June 30, 2002** | $68.00 |
| **July 1, 2002** through **June 30, 2003** | $73.00 |
| **July 1, 2003** through **June 30, 2004** | $76.00 |
| **July 1, 2004** through **June 30, 2006** | $80.00 |
| **July 1, 2006** through **June 30, 2007** | $84.00 |
| **July 1, 2007** through **December 31, 2015** | $88.00 |
| **January 1, 2016** through **June 30, 2019**[18] | $100.00 |
| **July 1, 2019** through **June 30, 2022**[19] | $100.00 |
| **July 1, 2022** and after | $125.00 |

*18 Applies to prospective credit only.*

*19 Applies to prospective credit and will also apply to past credit if you did not have a three-year break in service as of July 1, 2019.*

# APPENDIX B

## Maximum Years of Pension Credits Available for Pension Calculations

| Date when you last earned a Year or a fraction of a Year of Pension Credit | Maximum Years of Pension Credit |
|---|---|
| On or before December 31, 1982 | 25 |
| January 1, 1983 through December 31, 1983 | 26 |
| January 1, 1984 through December 31, 1984 | 27 |
| January 1, 1985 through December 31, 1985 | 28 |
| January 1, 1986 through December 31, 1986 | 29 |
| January 1, 1987 to December 31, 1987 | 30 |
| January 1, 1988 through June 30, 1989 | 35 |
| July 1, 1989 through June 30, 1991 | 40 |
| July 1, 1991 and after | No Maximum |

# APPENDIX C

## Actuarial Pension Reduction Factors for Early Retirement Pensions

| MONTH | AGE (YEARS) | | | | |
|---|---|---|---|---|---|
| | 59 | 58 | 57 | 56 | 55 |
| 11 | 0.99583 | 0.94583 | 0.89583 | 0.84583 | 0.79583 |
| 10 | 0.99167 | 0.94167 | 0.89167 | 0.84167 | 0.79167 |
| 9 | 0.98750 | 0.93750 | 0.88750 | 0.83750 | 0.78750 |
| 8 | 0.98333 | 0.93333 | 0.88333 | 0.83333 | 0.78333 |
| 7 | 0.97917 | 0.92917 | 0.87917 | 0.82917 | 0.77917 |
| 6 | 0.97500 | 0.92500 | 0.87500 | 0.82500 | 0.77500 |
| 5 | 0.97083 | 0.92083 | 0.87083 | 0.82083 | 0.77083 |
| 4 | 0.96667 | 0.91667 | 0.86667 | 0.81667 | 0.76667 |
| 3 | 0.96250 | 0.91250 | 0.86250 | 0.81250 | 0.76250 |
| 2 | 0.95833 | 0.90833 | 0.85833 | 0.80883 | 0.75883 |
| 1 | 0.95417 | 0.90417 | 0.85417 | 0.80417 | 0.75417 |
| 0 | 0.95000 | 0.90000 | 0.85000 | 0.80000 | 0.75000 |

# APPENDIX D

## Actuarial Reduction Factors for Qualified Joint and Survivor Annuities

| If your Spouse is: | Non-Disability: Qualified Joint and Survivor Annuities | | | Disability: Qualified Joint and Survivor Annuities | | |
|---|---|---|---|---|---|---|
| | 50% | 75% | 100% | 50% | 75% | 100% |
| 15 Years Older | 96.0 | 94.5 | 91.5 | 88.0 | 82.0 | 74.5 |
| 14 Years Older | 95.6 | 93.9 | 90.8 | 87.6 | 81.5 | 74.0 |
| 13 Years Older | 95.2 | 93.3 | 90.1 | 87.2 | 81.0 | 73.5 |
| 12 Years Older | 94.8 | 92.7 | 89.4 | 86.8 | 80.5 | 73.0 |
| 11 Years Older | 94.4 | 92.1 | 88.7 | 86.4 | 80.0 | 72.5 |
| 10 Years Older | 94.0 | 91.5 | 88.0 | 86.0 | 79.5 | 72.0 |
| 9 Years Older | 93.6 | 90.9 | 87.3 | 85.6 | 79.0 | 71.5 |
| 8 Years Older | 93.2 | 90.3 | 86.6 | 85.2 | 78.5 | 71.0 |
| 7 Years Older | 92.8 | 89.7 | 85.9 | 84.8 | 78.0 | 70.5 |
| 6 Years Older | 92.4 | 89.1 | 85.2 | 84.4 | 77.5 | 70.0 |
| 5 Years Older | 92.0 | 88.5 | 84.5 | 84.0 | 77.0 | 69.5 |
| 4 Years Older | 91.6 | 87.9 | 83.8 | 83.6 | 76.5 | 69.0 |
| 3 Years Older | 91.2 | 87.3 | 83.1 | 83.2 | 76.0 | 68.5 |
| 2 Years Older | 90.8 | 86.7 | 82.4 | 82.8 | 75.5 | 68.0 |
| 1 Year Older | 90.4 | 86.1 | 81.7 | 82.4 | 75.0 | 67.5 |
| Same Age | 90.0 | 85.5 | 81.0 | 82.0 | 74.5 | 67.0 |
| 1 Year Younger | 89.6 | 84.9 | 80.3 | 81.6 | 74.0 | 66.5 |
| 2 Years Younger | 89.2 | 84.3 | 79.6 | 81.2 | 73.5 | 66.0 |
| 3 Years Younger | 88.8 | 83.7 | 78.9 | 80.8 | 73.0 | 65.5 |
| 4 Years Younger | 88.4 | 83.1 | 78.2 | 80.4 | 72.5 | 65.0 |
| 5 Years Younger | 88.0 | 82.5 | 77.5 | 80.0 | 72.0 | 64.5 |
| 6 Years Younger | 87.6 | 81.9 | 76.8 | 79.6 | 71.5 | 64.0 |
| 7 Years Younger | 87.2 | 81.3 | 76.1 | 79.2 | 71.0 | 63.5 |
| 8 Years Younger | 86.8 | 80.7 | 75.4 | 78.8 | 70.5 | 63.0 |
| 9 Years Younger | 86.4 | 80.1 | 74.7 | 78.4 | 70.0 | 62.5 |
| 10 Years Younger | 86.0 | 79.5 | 74.0 | 78.0 | 69.5 | 62.0 |
| 11 Years Younger | 85.6 | 78.9 | 73.3 | 77.6 | 69.0 | 61.5 |
| 12 Years Younger | 85.2 | 78.3 | 72.6 | 77.2 | 68.5 | 61.0 |
| 13 Years Younger | 84.8 | 77.7 | 71.9 | 76.8 | 68.0 | 60.5 |
| 14 Years Younger | 84.4 | 77.1 | 71.2 | 76.4 | 67.5 | 60.0 |
| 15 Years Younger | 84.0 | 76.5 | 70.5 | 76.0 | 67.0 | 59.5 |

# APPENDIX E

## Annuity Factors for Converting Pension Payments Prior to Suspension of Benefits and Prior to Normal Retirement Age

| Years | Month | | | | | |
|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 |
| 55 | 155.67 | 155.41 | 155.16 | 154.90 | 154.65 | 154.39 |
| 56 | 152.60 | 152.34 | 152.08 | 151.82 | 151.56 | 151.30 |
| 57 | 149.48 | 149.22 | 148.95 | 148.69 | 148.42 | 148.16 |
| 58 | 146.31 | 146.04 | 145.78 | 145.51 | 145.25 | 144.98 |
| 59 | 143.12 | 142.85 | 142.58 | 142.31 | 142.04 | 141.77 |
| 60 | 139.88 | 139.61 | 139.34 | 139.07 | 138.79 | 138.52 |
| 61 | 136.62 | 136.35 | 136.07 | 135.80 | 135.53 | 135.25 |
| 62 | 133.34 | 133.07 | 132.79 | 132.52 | 132.25 | 131.97 |
| 63 | 130.06 | 129.79 | 129.51 | 129.24 | 128.96 | 128.69 |
| 64 | 126.77 | 126.50 | 126.22 | 125.95 | 125.68 | 125.40 |
| 65 | 123.49 | 123.22 | 122.95 | 122.68 | 122.40 | 122.13 |

| Years | Month | | | | | |
|---|---|---|---|---|---|---|
| | 6 | 7 | 8 | 9 | 10 | 11 |
| 55 | 154.14 | 153.88 | 153.62 | 153.37 | 153.11 | 152.86 |
| 56 | 151.04 | 150.78 | 150.52 | 150.26 | 150.00 | 149.74 |
| 57 | 147.90 | 147.63 | 147.37 | 147.10 | 146.84 | 146.57 |
| 58 | 144.72 | 144.45 | 144.18 | 143.92 | 143.65 | 143.39 |
| 59 | 141.50 | 141.23 | 140.96 | 140.69 | 140.42 | 140.15 |
| 60 | 138.25 | 137.98 | 137.71 | 137.44 | 137.16 | 136.89 |
| 61 | 134.98 | 134.71 | 134.43 | 134.16 | 133.89 | 133.61 |
| 62 | 131.70 | 131.43 | 131.15 | 130.88 | 130.61 | 130.33 |
| 63 | 128.42 | 128.14 | 127.87 | 127.59 | 127.32 | 127.04 |
| 64 | 125.13 | 124.86 | 124.58 | 124.31 | 124.04 | 123.76 |
| 65 | 121.86 | 121.59 | 121.32 | 121.05 | 120.77 | 120.50 |

# APPENDIX F

## Millmen Fund Supplement

**Participation in this Plan for all Millmen Pension Fund Participants as of June 30, 2023, began on July 1, 2023 (Millmen Merger Date).** Rules governing this Plan reflect the July 1, 2023, merger of the Mid-America Carpenters Regional Council Millmen Pension Fund (Millmen Fund) into the Mid-America Carpenters Regional Council Pension Fund (MACRC Fund). Your rights for service earned prior to July 1, 2023, will be determined, unless noted otherwise, in accordance with the terms of the Millmen Fund as it existed on the date you earned that service. Also, as part of the merger and effective as of July 1, 2023, participation and benefit accruals under the Millmen Fund are determined under the pertinent provisions of the Millmen Fund as it existed on June 30, 2023.

This Millmen Fund Supplement highlights some information you need to know. Contact the Fund Office if you have any questions about your benefits. To obtain a copy of the Millmen Fund Plan Document and/or MACRC Fund Plan Document and currently available Summary Plan Description booklets, visit our website at carpenterbenefits.org or contact the Fund Office at (312) 787-9455, option #4. Representatives are available Monday to Friday, 8:00 a.m. – 4:30 p.m.

## Merger Information

Following the merger, each Participant in the Millmen Fund as of June 30, 2023, became a Participant in the MACRC Fund (Millmen Fund Participants), and the Millmen Fund ceased to exist as of the Millmen Merger Date. **This merger did not reduce or decrease the vested benefit of any Participant in the Millmen Fund accrued through June 30, 2023.** The benefits accrued as of June 30, 2023, under the Millmen Fund continue to be held in trust on your behalf as a Participant in the MACRC Fund and the MACRC Fund is now responsible for paying Millmen Fund benefits you are entitled to receive and administering the pre-merger version of the Millmen Plan. No Participant of the Millmen Fund may receive a duplicate benefit from the Millmen and MACRC Funds.

For Millmen Fund Participants, the plan provisions that govern will depend on when the applicable service was performed. For service:

- **Before July 1, 2023**, the provisions of the Millmen Fund Plan Document will govern.
- **On or after July 1, 2023**, the provisions of the MACRC Fund Plan Document, restated as of July 1, 2023, as amended, will govern.

Retired Participants and Beneficiaries who were receiving monthly pension benefit payments from the Millmen Fund before the merger date will continue to receive the same benefits to which they are entitled. As of the merger date, those benefits will be paid from the MACRC Fund. For those receiving monthly pension benefits from both the Millmen Fund and the MACRC Fund before the merger date, as of the merger date, you will continue to receive two pension payments each month, one for the benefit accrued under the MACRC Fund and one for the benefit you accrued under the Millmen Fund. The amount of your benefits did not change as a result of the merger.

## Earning a Pension Benefit

The MACRC Fund combines and recognizes all service earned under both the Millmen and MACRC Funds for purposes of determining eligibility for both pre- and post-merger benefits.

## Pre-merger

Pension credit earned in the Millmen Fund by active and inactive Participants will be recognized by the MACRC Fund at the accrual rate in effect when the credit was earned in the Millmen Fund. For details on the Millmen Fund credit that transferred to the MACRC Fund and the applicable accrual rate, consult your most recent Pension Benefit Statement, or contact the Fund Office.

## Post-merger

The merger provides active Participants enhanced benefits, applicable prospectively to service performed on or after the Millmen Merger Date, including:

- **Pension Accrual Rate:** For Participants working under a collective bargaining agreement that required contributions to the Millmen Fund, the applicable pension accrual rate is—determined by the percentage of the contributing employer's contribution rate relative to the Chicagoland Association of General Contractors contribution rate rounded up to the nearest dollar. Accrual rates are reviewed and set annually.
- **Additional Pension Credit:** As of July 1, 2023, former Millmen Plan Participants may earn more than 1.00 credit per calendar year; the Millmen Plan limited participants to 1.00 year of credit per calendar year. Under the MACRC Plan, credits (over 1.00 credit) per calendar year are earned as follows:
  - 1,500 hours = 1.25 credits
  - 1,750 hours = 1.50 credits

## Merger Transition Rules for 2023 Calendar Year Only

Special merger transition rules applied to those who participated in the Millmen Fund as of June 30, 2023 and continued to participate in the MACRC Fund as of July 1, 2023. The transition rules applied to hours worked by Former Millmen Participants during the 2023 calendar year only.

- **Maximum Years of Pension Credit:** A former Millmen Fund Participant may earn up to 2.5 Years of Pension Credit (up to 1.0 year of Pension Credit under the Millmen Fund prior to the merger, and up to 1.5 years of Pension Credit under the MACRC Fund) in the 2023 calendar year.

**! Effective January 1, 2024, the 1.5 years of Pension Credit maximum will apply to all Participants.**

### Example

Prior to the merger, Joe participated in both the Millmen Fund and the MACRC Fund. In 2022, Joe worked 1,000 hours in employment covered by the Millmen Fund, which earned him 1.0 year of Pension Credit under the Millmen Fund. Also in 2022, Joe worked 1,000 hours in employment covered by the MACRC Fund, which earned him 1.0 year of Pension Credit under the MACRC Fund. Therefore, Joe earned 1.0 year of Pension Credit under the Millmen Fund and 1.0 year of Pension Credit under the MACRC Fund in the 2022 calendar year.

In 2023, Joe worked 1,000 hours in employment covered by the Millmen Fund prior to the merger, which earned him 1.0 year of Pension Credit under the Millmen Fund. Also in 2023, Joe worked 1,000 hours in employment covered by the MACRC Fund, which earned him 1.0 year of Pension Credit under the MACRC Fund. Pursuant to the merger and the transition rule in effect for the 2023 calendar year, Joe earned 2.0 years of Pension Credit under the MACRC Fund in the 2023 calendar year.

If Joe works the same amount (2,000 hours) in the 2024 calendar year as he did in 2022 and 2023, he will earn 1.5 years of Pension Credit under the MACRC Fund in the 2024 calendar year.

- **Benefit Accrual Rate:** This transition rule applies to Former Millmen Participants who earned at least 250 hours of Pension Credit under the MACRC Fund during the period beginning July 1, 2023 and ending December 31, 2023 and who had not experienced an Annuity Starting Date as of July 1, 2023. The Benefit Accrual Rate applicable to Years of Pension Credit earned while working in the Millmen Bargaining Unit during the 2023 calendar year, under either the Millmen Fund prior to July 1, 2023 or the MACRC Fund on and after July 1, 2023, shall be based on a fraction, the numerator of which is the rate the Former Millmen Participant's Employer is obligated to contribute on behalf of such Former Millmen Participant and the denominator of which is the Standard Rate, rounded up to the nearest dollar. This fraction is consistent with the MACRC Fund's Benefit Accrual Rate rules for Former Millmen Participants that are otherwise effective July 1, 2023.

## Types of Pensions

The merger provides active Participants enhanced benefits, including:

- **Early Retirement Pension:** Actuarially reduced early retirement benefits are now available to Participants between the ages of 55 and 59. (The Millmen Fund offered an actuarially reduced early retirement at age 60. The MACRC Fund offers an Unreduced Early Retirement Pension at age 60.)
- **Disability Pension:** If you started receiving a Disability Pension on or after July 1, 2023, Aggregate Pension Credit will also apply provided you earned:
  - At least 250 hours of Pension Credit between July 1, 2023, and December 31, 2023; or
  - 0.25 Year of Pension Credit after July 1, 2023.
  - You will not qualify for a Disability Pension if your Disability is determined to have resulted from:
    - An injury suffered while engaged in a felonious or criminal act or enterprise; or
    - Service in the U.S. armed forces which entitles you to, and for which you receive, compensation through the Veteran's Disability Compensation program within two years of separation from service.

### Merger Transition Rule for 2023 Calendar Year

Special merger transition rules applied to Former Millmen Participants. The transition rules applied to hours worked by Former Millmen Participants during the 2023 calendar year.

- **Early Retirement Reduction:** This transition rule applies to Former Millmen Participants who earned at least 250 hours of Pension Credit under the MACRC Fund during the period beginning July 1, 2023 and ending December 31, 2023 and who had not experienced an Annuity Starting Date as of July 1, 2023. For the purpose of determining the amount of a Former Millmen Participant's Early Retirement Pension, the Pension amount attributable to hours worked in the Millmen Bargaining Unit during the 2023 calendar year, under either the Millmen Fund prior to July 1, 2023 or the MACRC Fund on and after July 1, 2023, shall be reduced by 0.4167% for each month (i.e., 5% for each year) such Former Millmen Fund Participant is younger than age 60. This reduction is consistent with the MACRC Fund's Early Retirement Pension reduction rules otherwise in effect for benefits earned by Former Millmen Participants on and after July 1, 2023.

## Forms of Payment

You are required to elect the **same payment option** for pension benefits earned under the Millmen Fund and under the MACRC Fund.

The merger provides active Participants enhanced benefits, applicable prospectively to service performed on or after the Millmen Merger Date, including:

- **Joint and Survivor 60-Month Guarantee:** Former Millmen Plan Participants are now offered automatically a 60-month payment guarantee on all Joint and Survivor Benefit Options. This 60-month guarantee means: if, at the time of retirement, a Participant elects a Joint and Survivor Option and the Participant and Spouse both die before 60 monthly benefit payments have been made, the Participant's secondary beneficiaries will receive the remaining monthly payments, up to the guaranteed total of 60 payments. This guarantee was not available under the Millmen Plan.
- **Level Income Pension Options:** Participants now have the opportunity to elect a Level Income Pension Option form of payment.

## Death Benefits

The merger provides active Participants enhanced benefits, applicable prospectively to service performed on or after the Millmen Merger Date, including:

- **Pre-Retirement Death/Pension Benefit:** The Pre-retirement death benefit (generally available upon the death, before retirement, of an unmarried Participant who has not yet reached early retirement age) is now $875 per year of pension credit, increased from $345 per year of pension credit. The pre-retirement death benefit pension provides 60 monthly payments, with each payment equal to $875, multiplied by the Participant's Years of Pension Credit, divided by 60.
- **Lump Sum Death Benefit for Retired Participants:** The lump sum death benefit is increased from $2,000 to $3,000.

## Applying for Your Pension Benefit

You are required to commence your pension benefits earned under the Millmen Fund and under the MACRC Fund **at the same time**.

## Pre-Merger Millmen Fund Benefit Accrual Rate Schedule

As noted above, pension credit earned in the Millmen Fund by active and inactive Participants prior to July 1, 2023 will be recognized by the MACRC Fund at the accrual rate in effect when the credit was earned in the Millmen Fund, calculated according to the following schedule:

| Period to which Rates are Applicable | Accrual Rate Per year |
|---|---|
| Prior to **July 1, 1976** | $4.00 |
| **July 1, 1971** through **December 31, 1978** | $6.00 |
| **January 1, 1979** through **December 31, 1979** | $7.90 |
| **January 1, 1980** through **August 31, 1980** | $10.00 |
| **September 1, 1980** through **August 31, 1982** | $12.50 |
| **September 1, 1982** through **December 31, 1983** | $13.75 |
| **January 1, 1984** through **May 31, 1986** | $15.00 |
| **June 1, 1986** through **June 30, 1987** | $18.00 |
| **July 1, 1987** through **June 30, 1988** | $22.00 |
| **July 1, 1988** through **June 30, 1990** | $24.00 |

| Period to which Rates are Applicable | Accrual Rate<br>Per year |
|---|---|
| **July 1, 1990** through **September 30, 1993** | $26.00 |
| **October 1, 1993** through **December 31, 1996** | $28.00 |
| **January 1, 1997** through **June 30, 1998*** | $32.00 |
| **July 1, 1998** through **July 31, 1999**** | $34.00 |
| **August 1, 1999** through **June 30, 2000** | $39.00 |
| **July 1, 2000** through **June 30, 2001** | $45.00 |
| **July 1, 2001** through **June 30, 2002** | $50.00 |
| **July 1, 2002** through **June 30, 2003** | $55.00 |
| **July 1, 2003** through **June 30, 2007** | $58.00 |
| **July 1, 2007** through **June 30, 2008** | $62.00 |
| **July 1, 2008** through **June 30, 2023** | $66.00 |

*Must have earned ½ year credit at the $1.37 per hour contribution rate or else rate is $28.00.
**Must have earned ½ year credit at the higher contribution rate and at least ¼ of that must be at $1.47 rate.

## Millmen Fund Maximum Years of Pension Credit Available for Pension Calculations

| Applicable Period | Maximum Years |
|---|---|
| On or before June 30, 1990 | 25 |
| July 1, 1990 through June 30, 2005 | 30 |
| July 1, 2005 through June 30, 2006 | 31 |
| July 1, 2006 through June 30, 2023 | No Maximum |

## Millmen Fund Actuarial Pension Reduction Factors for Early Retirement Pensions

| AGE | Months | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Years | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 55 | 0.4167 | 0.4209 | 0.4250 | 0.4292 | 0.4334 | 0.4375 | 0.4417 | 0.4459 | 0.4500 | 0.4542 | 0.4584 | 0.4625 |
| 56 | 0.4667 | 0.4709 | 0.4750 | 0.4792 | 0.4834 | 0.4875 | 0.4917 | 0.4959 | 0.5000 | 0.5042 | 0.5084 | 0.5125 |
| 57 | 0.5167 | 0.5209 | 0.5250 | 0.5292 | 0.5334 | 0.5375 | 0.5417 | 0.5459 | 0.5500 | 0.5542 | 0.5584 | 0.5625 |
| 58 | 0.5667 | 0.5709 | 0.5750 | 0.5792 | 0.5834 | 0.5875 | 0.5917 | 0.5959 | 0.6000 | 0.6042 | 0.6084 | 0.6125 |
| 59 | 0.6167 | 0.6209 | 0.6250 | 0.6292 | 0.6334 | 0.6375 | 0.6417 | 0.6459 | 0.6500 | 0.6542 | 0.6584 | 0.6625 |
| 60 | 0.6667 | 0.6722 | 0.6778 | 0.6833 | 0.6889 | 0.6944 | 0.7000 | 0.7056 | 0.7111 | 0.7167 | 0.7222 | 0.7278 |
| 61 | 0.7333 | 0.7389 | 0.7444 | 0.7500 | 0.7556 | 0.7611 | 0.7667 | 0.7722 | 0.7778 | 0.7833 | 0.7889 | 0.7944 |
| 62 | 0.8000 | 0.8056 | 0.8111 | 0.8167 | 0.8222 | 0.8278 | 0.8333 | 0.8389 | 0.8444 | 0.8500 | 0.8556 | 0.8611 |
| 63 | 0.8667 | 0.8722 | 0.8778 | 0.8833 | 0.8889 | 0.8944 | 0.9000 | 0.9056 | 0.9111 | 0.9167 | 0.9222 | 0.9278 |
| 64 | 0.9333 | 0.9389 | 0.9444 | 0.9500 | 0.9556 | 0.9611 | 0.9667 | 0.9722 | 0.9778 | 0.9833 | 0.9889 | 0.9944 |

# APPENDIX G

## Will County Fund Supplement

**Participation in this Plan for all Will County Fund Participants as of December 31, 2024, began on January 1, 2025 (Will County Merger Date).** Rules governing this Plan reflect the January 1, 2025, merger of Will County Local 174 Carpenters Pension Fund (Will County Fund) into the Mid-America Carpenters Regional Council Pension Fund (MACRC Fund). Your rights for service earned prior to January 1, 2025, will be determined, unless noted otherwise, in accordance with the terms of the Will County Fund as it existed on the date you earned that service. Also, as part of the merger and effective as of January 1, 2025, participation and benefit accruals under the Will County Fund are determined under the pertinent provisions of the Will County Fund as it existed on December 31, 2024.

This Will County Fund Supplement highlights some information you need to know. Contact the Fund Office if you have any questions about your benefits. To obtain a copy of the Will County Fund Plan Document and/or MACRC Fund Plan Document and currently available Summary Plan Description booklets, visit our website at carpenterbenefits.org or contact the Fund Office at (312) 787-9455, option #4. Representatives are available Monday to Friday, 8:00 a.m. – 4:30 p.m.

## Merger Information

Following the merger, each Participant in the Will County Fund became a Participant in the MACRC Fund, and the Will County Fund ceased to exist as of the Will County Merger Date. **This merger did <u>not</u> reduce or decrease the vested benefit of any Participant in the Will County Fund accrued through December 31, 2024.** The benefits accrued as of December 31, 2024, under the Will County Fund continue to be held in trust on your behalf as a Participant in the MACRC Fund and the MACRC Fund is now responsible for paying the Will County Fund benefits you are entitled to receive and for administering the pre-merger version of the Will County Plan.

For Participants in the Will County Fund, the plan provisions that govern will depend on when the applicable service was performed. For service:

- **Before January 1, 2025**, the provisions of the Will County Plan generally will govern, except as otherwise indicated below. In addition:
  - **Before June 1, 2020**, for former participants of the Carpenters Local No. 496 Pension Fund ("Local 496 Fund"), the provisions of the Local 496 Fund Plan Document generally will govern, except as noted in prior communications from the Will County Fund.
  - **Before June 1, 2009**, for former participants of the Will County Local 174 Carpenters Supplemental Pension Fund ("Supplemental Fund"), the provisions of the Supplemental Fund Plan Document generally will govern, except as noted in prior communications from the Will County Fund.
- **On or after January 1, 2025**, the provisions of the MACRC Fund Plan Document will govern.

Retired Participants and Beneficiaries who were receiving monthly pension benefit payments from the Will County Fund before the merger date will continue to receive the same benefits to which they are entitled. As of the merger date, those benefits will be paid from the MACRC Fund.

**The MACRC Fund pays pension benefits in the month to which the benefit relates. For example, your January Will County Fund pension benefit will be deposited to your bank account on the first business day of January.**

# Earning a Pension Benefit

The MACRC Fund combines and recognizes all service earned under both the Will County and MACRC Funds for purposes of determining eligibility for both pre- and post-merger benefits.

The Will County Fund and MACRC Fund use different terms to describe service (i.e., your work with an employer that contributed to the Will County Fund and contributes to the MACRC Fund as of the merger date), and the requirements for earning certain types of service differ, as described below.

### Will County Fund

The Will County Fund measured service using the terms "Hours of Service" (or "Hours Worked") and "Years of Service" to determine your entitlement to a benefit, your eligibility for certain types of benefits and whether you earned benefit accruals in a particular year, and all such terms include hours worked for which an employer was required to contribute to the Will County Fund on your behalf, as well as certain hours worked for such employer that did not require contributions to the Will County Fund. The Will County Plan referred to your pension benefit based on your contributory service as your "Accrued Benefit."

### MACRC Fund

The MACRC Fund measures service in two ways: 1) "Hours of Service" and "Years of Vesting Service" determine your entitlement (i.e., your vested right) to a benefit and include hours worked for which an employer is required to contribute to the MACRC Fund on your behalf, as well as certain hours worked for such employer that do not require contributions to the MACRC Fund; and 2) "Hours of Pension Credit" and "Years of Pension Credit" determine your eligibility for certain types of benefits and whether you earn benefit accruals in a particular year, and include only hours worked for which an employer is required to contribute to the MACRC Fund on your behalf.

Under the MACRC Fund, you continued earning benefit accruals (Accrued Benefit) under the Will County Fund Accrued Benefit rules through June 30, 2025.The MACRC Fund's Accrued Benefit rules apply to service earned on and after July 1, 2025.

## Vesting Service

Vesting service is important because, in general, you must have at least five Years of Vesting Service to become entitled to, or "vested" in, a pension benefit earned after December 31, 2024, under the MACRC Fund. Likewise, in general, you must have at least five Years of Service to become vested in a pension benefit earned before January 1, 2025, under the Will County Fund. Years of Service earned under the Will County Fund and Years of Vesting Service earned under the MACRC Fund will be **combined** to determine whether you are vested in the pension benefit earned under (i) the Will County Fund before the merger (your "Will County Fund Benefit"), and (ii) the MACRC Fund after the merger (your "MACRC Fund Benefit"). Once you have earned five total years of vesting service under either the Will County Fund **or** the MACRC Fund, **or** under the two Funds combined, you are 100% vested in any benefit earned under the Will County Fund before the merger **and** any benefit earned under the MACRC Fund after the merger.

Following the merger, the MACRC Fund's rules for earning vesting service apply. While there is no change to the number of years required to be vested in a pension benefit, the MACRC Fund determines how vesting service is earned differently than the pre-merger Will County Fund.

**Pre-Merger:** Under the Will County Fund, you earned a full Year of Service for vesting purposes for each plan year (June 1 to May 31) in which you earned at least 640 Hours of Service.

**Post-Merger**: For hours worked after December 31, 2024, under the MACRC Fund, you earn a full year of vesting service for each calendar year (January 1 to December 31) in which you earn at least 1,000 Hours of Service.

**Vesting Service Transition Rule.** Prior to the Will County Merger Date, under the Will County Fund the period for determining whether you earned a Year of Service was June 1 to May 31. Beginning January 1, 2025, the period for determining whether you earn a Year of Vesting Service is January 1 to December 31. You will be credited with at least as much vesting service as you would have earned under the Will County Fund as if its rules applied until May 31, 2025. Therefore, if you earned at least 640 Hours of Service from June 1, 2024 to May 31, 2025, and if you also earned at least 1,000 Hours of Service from January 1, 2025 to December 31, 2025, you will receive two full Years of Vesting Service for the period June 1, 2024 to December 31, 2025. This Transition Rule applies to Will County Fund Participants and future Participants working in the Will County Fund's jurisdiction who would have become Will County Fund Participants in the absence of the merger. Individuals working in the Will County Fund's jurisdiction who are Participants in a different "Home Fund" for reciprocity purposes are not subject to the Will County Fund provisions.

## Breaks in Service

The Will County Fund and the MACRC Fund have different rules regarding when a Participant incurs a "Permanent Break in Service." A Permanent Break in Service before a Participant becomes vested results in the loss of service earned by the Participant prior to the break. Generally, a Permanent Break in Service occurs when a Participant is not vested and incurs five consecutive "Breaks in Service." Under the Will County Fund, a Break in Service meant a plan year (June 1 to May 31) in which a Participant failed to earn at least 435 Hours of Service. (Different rules applied prior to 2008. For more information, see Will County Fund legacy plan documents available on carpenterbenefits.org.) Under the MACRC Fund, a Break in Service (referred to as a "Temporary Break in Service") means a calendar year in which a Participant fails to earn at least 250 Hours of Pension Credit.

If you were not vested prior to January 1, 2025, the Will County Fund rules will apply to determine whether you incurred a Permanent Break in Service under the Will County Fund without becoming, or before becoming, a Participant under the MACRC Fund. If you incurred a Permanent Break in Service under the Will County Fund, you have lost all service earned under the Will County Fund.

If you were not vested but you did not incur a Permanent Break in Service under the Will County Fund prior to January 1, 2025, and you earn an Hour of Service under the MACRC Fund after December 31, 2024, the MACRC Fund rules will apply to determine whether you later incur a Permanent Break in Service. If you incur a Permanent Break in Service before becoming vested, you will lose all service earned under both the Will County Fund and the MACRC Fund.

### Benefit Eligibility Service

Some benefits available under the Will County Fund and the MACRC Fund require a certain amount of service to be earned before you become eligible for such benefit. Where eligibility is based on vesting service, Years of Service earned under the Will County Fund and Years of Vesting Service earned under the MACRC Fund will be added together to determine whether you meet eligibility requirements for certain benefits available under (i) the Will County Fund for payment of your Will County Fund Benefit, and (ii) the MACRC Fund for payment of your MACRC Fund Benefit. Some benefit eligibility is based on your Accrued Benefit or Pension Credit rather than vesting service; for example, the MACRC Fund's Disability Pension. In these cases, your Years of Service under the Will County Fund will be combined with your Years of Pension Credit earned under the MACRC Fund solely for benefit eligibility purposes (but not for benefit accrual purposes), under the MACRC Fund.

### Earning and Calculating Monthly Pension Benefits

Participants in the Will County Fund earned Accrued Benefits under a formula that multiplied their credited contributions by a fraction (most recently 0.5% of credited contributions) for each Plan Year in which they earn at least 640 Hours of Service. Following the merger and continuing through June 30, 2025, former Will County Fund Participants or Participants who would have been Will County Fund Participants in the absence of the merger working in the jurisdiction of the pre-merger Will County Fund will continue earning Accrued Benefits based on the Will County Fund's current benefit formula and accrual rules, including continuation of the $3.70 per hour ($3.74 per hour for residential work in some areas) non-credited contribution.

> The non-credited contribution of $3.70 per hour ($3.74 per hour for residential work in some areas) will continue after the merger.

## Types of Pensions

The Will County Plan benefit rules generally apply to the Benefit Accruals earned under the Will County Fund prior to January 1, 2025, and the MACRC Plan rules generally apply to the Pension Credit you earn under the MACRC Fund after December 31, 2024. These rules are different and could result in you qualifying for a distribution of benefits at different times and in different forms of payment.

> For more information about the Will County Plan's earlier benefit rules, please consult the legacy Will County Plan documents available on **carpenterbenefits.org**.

**Note:** Depending on when you earned Hours of Service under the Will County Fund, different rules may apply. Accrued Benefits earned under the Will County Fund before January 1, 2008 comprise the Will County Fund "A Benefit;" Accrued Benefits earned after December 31, 2007 and before January 1, 2025 comprise the Will County Fund "B Benefit." Together, your "A Benefit" (if any) and "B Benefit" (if any) comprise your Will County Fund Benefit. You can find details regarding the Will County Fund's A Benefit and B Benefit rules in the Will County Plan or Summary Plan Description.

## Regular Pension

### Normal Retirement Age

**Will County Fund Benefit:** For Accrued Benefits earned under the Will County Fund before January 1, 2025:

- "A Benefit" – Normal Retirement Age is the later of age 55 or the fifth anniversary of becoming a Participant.
- "B Benefit" – Normal Retirement Age is the later of age 60 or the fifth anniversary of becoming a Participant.

**MACRC Fund Benefit:** For benefits earned under the MACRC Fund after December 31, 2024, Normal Retirement Age is the later of age 65 or the fifth anniversary of becoming a Participant.

## Early Retirement Pension

### Early Retirement Age

**Will County Fund Benefit:** For Accrued Benefits earned under the Will County Fund before January 1, 2025, Early Retirement Age is generally age 55 (with the exception of eligible Participants from 2013 who qualified for the "Special Early Retirement Age;" details regarding the exception are provided in the Will County Plan and SPD).

**MACRC Fund Benefit:** For benefits earned under the MACRC Fund after December 31, 2024, Early Retirement Age is age 55.

### Early Retirement Reduction

**Will County Fund Benefit:** For benefit accruals earned under the Will County Fund before January 1, 2025, reduced and unreduced early retirement benefits are available depending on your age when you retire and when benefits were accrued. Generally, a reduced early retirement benefit reduces your normal retirement benefit by 7/12 of 1% for each month (7% per year) your early retirement benefit is paid before your Normal Retirement Age.

**MACRC Fund Benefit:** For benefit accruals earned under the MACRC Fund after December 31, 2024, reduced and unreduced early retirement benefits are available depending on your age when you retire. A reduced early retirement benefit reduces your normal retirement benefit by 5/12 of 1% for each month (5% per year) your early retirement benefit is paid before age 60. An unreduced early retirement benefit is available beginning at age 60.

## Disability Benefits

Different disability benefits are available for your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit, and different eligibility requirements apply to each. However, disability benefit applications received after December 31, 2024, will be subject to the MACRC Fund's rules for determining whether you have earned sufficient service and whether you meet the "total and permanent disability" requirement for both the pre-merger Will County Fund disability benefit and the post-merger MACRC Fund disability benefit. See "**Disabled or Disability**" in Plan's Definitions section.

## Determination of Total and Permanent Disability

Effective for disability benefit applications received after December 31, 2024, the Board of Trustees of the MACRC Fund will determine, in its sole and absolute judgment, based on medical evidence (either a determination by the Social Security Administration that you are entitled to Disability benefits under Title II of the Social Security Act, or an opinion issued by the Plan's medical consultant based on medical records and other relevant evidence), whether you meet the following "total and permanent disability" requirement for disability benefit eligibility purposes:

> You are unable to engage in any substantial gainful activity by reason of any medically determinable, physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, or in the case of a Participant who has attained age 55 and is blind, inability by reason of such blindness to engage in any substantial gainful activity requiring skills and abilities comparable to those of any gainful activity in which the Participant has previously engaged with some regularity in over a substantial period of time.
>
> "Substantial gainful activity" refers to work activity that is both substantial and gainful. Substantial work activity involves performance of significant physical or mental duties, or a combination of both, productive in nature. Gainful work activity is activity for remuneration or profit (or intended for profit, whether or not profit is realized) to the individual performing it or to the persons, if any, for whom it is performed, or of a nature generally performed for remuneration or profit. In order for work activity to be substantial, it is not necessary that it be performed on a full-time basis; work activity performed on a part-time basis may also be substantial. It is immaterial that the work activity of a Participant may be less, or less responsible, or less gainful, than that in which they were engaged before the onset of their impairment.
>
> The Trustees will determine that a Participant is totally and permanently Disabled only if their physical or mental impairment or impairments are of such severity that they are not only unable to do their previous work but cannot, considering their age, education and work experience, engage in any other kind of substantial gainful work which exists in the national economy, regardless of whether such work exists in the immediate area in which they live, or whether a specific job vacancy exists for them, or whether they would be hired if they applied for work.

## Determination of Continued Total and Permanent Disability

Effective January 1, 2025, all Participants receiving a disability benefit from the MACRC Fund, regardless of when disability benefit payments began, may be required to periodically submit proof that a total and permanent disability continues, which may include having a medical examination conducted by a medical consultant retained by the Trustees. If you fail to comply with such requirements in a timely manner, your disability benefit will be suspended. If your disability benefit is suspended and you want to resume receiving it, you will need to reapply for the benefit and meet the MACRC Fund's disability benefit eligibility requirements that are in effect when you reapply, regardless of the requirements that were in place when you first commenced the disability benefit.

## Types of Disability Benefits and Eligibility Requirements

**Will County Fund Benefit:** For benefit accruals earned under the Will County Fund before January 1, 2025, the disability benefit is payable until you reach Normal Retirement Age (as applicable to your Will County Fund Benefit) or, if earlier, you begin receiving early retirement benefits for your Will County Fund Benefit. The disability benefit is paid as a monthly benefit in the amount of $500 or, if lower, the normal retirement amount of your Will County Fund Benefit.

**MACRC Fund Benefit:** For benefit accruals earned under the MACRC Fund after December 31, 2024, the disability benefit is payable as a lifetime monthly pension benefit ("Disability Pension"). The Disability Pension is paid until you reach Normal Retirement Age (as applicable to your MACRC Fund Benefit), at which time the monthly amount is reduced by $1.00. Subject to the Trustees' approval of your Disability Pension application, Disability Pension payments begin as of the first day of the fifth month following the month in which the Trustees determined your total and permanent disability occurred.

To be eligible for a Disability Pension, you must meet one of the following service requirements:

- You must earn at least 15 Years of Service/Years of Pension Credit; or
- You must earn at least 10 Years of Service/Years of Pension Credit, provided at least one-quarter of a Year of Pension Credit (or 250 Hours of Service for which an employer was required to contribute to the Will County Fund on your behalf) was earned in the calendar year in which the total and permanent disability occurred or the immediately preceding five calendar years.

Your Years of Service under the Will County Fund will be combined with your Years of Pension Credit earned under the MACRC Fund solely for determining your eligibility for the Will County Fund disability benefit and the MACRC Fund Disability Pension. Both benefits may be terminated if the Trustees determine you have recovered from total and permanent disability.

# Forms of Payment

Different benefit payment forms are available for your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit.

## Normal Form of Payment

**Will County Fund Benefit:** For benefit accruals earned under the Will County Fund before January 1, 2025:

- The normal form of payment for an unmarried Participant is a single life annuity (no monthly payments following Participant's death).
- The normal form of payment for a married Participant is a 50% joint and survivor annuity (following a Participant's death, monthly payments to the surviving Spouse continue for the surviving Spouse's lifetime in an amount that's 50% of the amount the Participant was receiving). If the Participant's Spouse predeceases the Participant, the Participant's monthly payment will increase to the single life annuity amount (commonly referred to as a "pop up").

**MACRC Fund Benefit:** For benefit accruals earned under the MACRC Fund after December 31, 2024:

- The normal form of payment for an unmarried Participant is a Single Life Annuity with 60 Month Guarantee (if the Participant dies before receiving 60 monthly payments, the Participant's designated Beneficiary will receive the remaining monthly payments).
- The normal form of payment for a married Participant is a 50% Qualified Joint and Survivor Annuity (following a Participant's death, monthly payments to the surviving Spouse continue for the surviving Spouse's lifetime in an amount that's 50% of the amount the Participant was receiving) with a 60-month guarantee (if the surviving Spouse begins receiving monthly payments and dies before an aggregate of 60 monthly payments have been made to the Participant and surviving Spouse, the Participant's designated Beneficiary will receive the remaining monthly payments). If the Participant's Spouse predeceases the Participant or the Spouse's right to a benefit is terminated following a divorce, the Participant's monthly payment will increase to the Single Life Annuity with 60 Month Guarantee amount (commonly referred to as a "pop up").

## Optional Forms of Payment

The MACRC Fund offers optional forms of payment that differ from those offered by the Will County Fund. The value of an optional form will be actuarially adjusted to reflect that benefits could be paid following the Participant's death. For retirement dates occurring after December 31, 2024, the following optional benefit forms are available to former Will County Fund Participants, subject to applicable requirements being met (e.g., spousal consent requirements):

- Optional forms available for your Will County Fund Benefit **and** MACRC Fund Benefit (with the Will County Fund Benefit portion actuarially adjusted for the 60-month guarantee):
  - All Participants (if married, spousal consent is required) may elect a Single Life Annuity with 60 Month Guarantee (if the Participant dies before receiving 60 monthly payments, the Participant's designated Beneficiary will receive the remaining monthly payments.)
    - **Note:** The Single Life Annuity with 60 Month Guarantee is the normal form of payment for benefits earned under the MACRC Fund by unmarried Participants.
  - Married Participants may elect a 75% or 100% Joint and Survivor Annuity (following a Participant's death, monthly payments to the surviving Spouse continue for the surviving Spouse's lifetime in an amount that's 75% or 100%, as applicable, of the amount the Participant was receiving) with a 60 month guarantee (if the surviving Spouse begins receiving monthly payments and dies before an aggregate of 60 monthly payments have been made to the Participant and surviving Spouse, the Participant's designated Beneficiary will receive the remaining monthly payments). If the Participant's Spouse predeceases the Participant or the Spouse's right to a benefit is terminated following a divorce, the Participant's monthly payment will increase to the single life annuity with 60-month guarantee amount (commonly referred to as a "pop up").
    - **Note:** The 50% Qualified Joint and Survivor Annuity with a 60-month guarantee is the standard form of payment under the MACRC Fund for married Participants.
- Optional form available for your Will County Fund Benefit **only**:
  - All Participants (if married, spousal consent is required) may elect a single life annuity with a 120-month guarantee (if the Participant dies before receiving 120 monthly payments, the Participant's designated Beneficiary will receive the remaining monthly payments).
    - **Note:** Prior to the merger, the Will County Fund also offered a single life annuity with a 180 month guarantee; that option is eliminated for retirement dates after December 31, 2024.
- Optional forms available for your MACRC Fund Benefit **only**, either of which (but not both) may be elected in conjunction with the Single Life Annuity with 60 Month Guarantee, or the 50%, 75% or 100% Joint and Survivor Annuity options:
  - Eligible Participants (see MACRC Fund Summary Plan Description for additional requirements) may elect the Level Income Option, which provides higher monthly payments until you reach the age you expect to begin receiving your retirement benefit from the Social Security Administration and lower monthly payments thereafter.
  - All Participants (if married, spousal consent is required) may elect the Partial Lump Sum Payment Option, which pays a lump sum equal to an elected percentage (1-10%) of your MACRC Fund Benefit and reduces your monthly payments accordingly.

# Death Benefits

The death benefits described below apply to participant deaths occurring after December 31, 2024.

## Pre-Retirement Death Benefits – Surviving Spouses

Surviving Spouses of vested Participants who die before retirement benefits begin are entitled to receive a Pre Retirement 100% Spouse's benefit, provided the surviving Spouse and Participant were married for at least one year prior to the Participant's death. The Pre Retirement 100% Spouse's benefit provides monthly payments for the surviving Spouse's lifetime equal to the monthly payments that would have been payable if the Participant elected a 100% Joint and Survivor Annuity (reduced for early retirement as applicable), calculated as follows:

- If the Participant was eligible for a retirement benefit (as applicable with respect to the Will County Fund Benefit and MACRC Fund Benefit) on the date of death, the amount of the Pre-Retirement 100% Spouse's Benefit is determined as though retirement benefits began on the first day of the month in which the Participant died.
- If the Participant was not eligible for a retirement benefit with respect to either the Will County Fund Benefit or the MACRC Fund Benefit on the date of death:

**Will County Fund Benefit:** For benefit accruals earned under the Will County Fund before January 1, 2025, the amount of the Pre-Retirement 100% Spouse's Benefit is determined as though the Participant retired on the date of death, reduced accordingly for age, and retirement benefits began on the first day of the month in which the Participant died.

**MACRC Fund Benefit:** For benefit accruals earned under the MACRC Fund after December 31, 2024, the amount of the Pre-Retirement 100% Spouse's Benefit is determined as though the Participant reached Early Retirement Age, reduced accordingly for age, and retirement benefits began on the first day of the month in which the Participant died.

The Pre-Retirement 100% Spouse's Benefit is payable beginning on the first day of the month following the Participant's death subject to the surviving Spouse applying for the benefit.

> **Note:** For deaths occurring prior to January 1, 2025, surviving Spouses were required to wait until the Participant's earliest retirement age to begin receiving the Pre-Retirement 100% Spouse's Benefit. Following the merger, these surviving Spouses may apply for a distribution in the manner noted above prior to the date the Participant would have reached earliest retirement age.

Once a Participant reaches Early Retirement Age, the Participant may reject the Pre Retirement 100% Spouse's Benefit for his/her MACRC Fund Pension Credit and designate a non Spouse Beneficiary, provided the Participant's Spouse consents to that designation in writing; Participants can make this rejection beginning at age 35 for their Will County Fund Accrued Benefits (refer to the Construction and Will County Fund Summary Plan Descriptions for spousal consent requirements).

With regard to your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit:

**Will County Fund Benefit:** For benefit accruals earned under the Will County Fund before January 1, 2025, the Pre-Retirement 100% Spouse's Benefit ceases following the surviving Spouse's death, regardless of the number of payments made while the surviving Spouse was living.

**Note:** Prior to the merger, the Will County Fund offered surviving spouses the option to elect a pre-retirement 60-month certain death benefit instead of the Pre-Retirement 100% Spouse's Benefit; that option is eliminated after December 31, 2024.

**MACRC Fund Benefit:** For benefit accruals earned under the MACRC Fund after December 31, 2024, the Pre-Retirement 100% Spouse's Benefit includes a 60-month guarantee (if the surviving Spouse dies before receiving 60 monthly payments, the Participant's surviving designated Beneficiary will receive the remaining monthly payments).

## Pre-Retirement Death Benefits – Non-Spouse Designated Beneficiaries

Designated beneficiaries of unmarried Participants (or who had not been married for at least one year prior to their death) or have rejected the Pre-Retirement 100% Spouse's benefit (as described above) may receive a Pre-Retirement Death Benefit if certain conditions are met.

If the Participant was eligible for a retirement benefit (as applicable with respect to the Will County Fund Benefit and MACRC Fund Benefit) on the date of death, a Pre-Retirement 60 Certain Guarantee death benefit is payable to the Participant's designated Beneficiary. The Pre-Retirement 60 Certain Guarantee death benefit provides 60 monthly payments to the designated Beneficiary, payable beginning on the first day of the month following the Participant's death. Other features of this death benefit apply differently for your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit:

**Will County Fund Benefit:** For benefit accruals earned under the Will County Fund before January 1, 2025, each monthly payment is equal to the monthly amount the Participant would have received if a single life annuity benefit began at Normal Retirement Age (as applicable to the Will County Fund Benefit).

If a Participant who is not married has no designated Beneficiary, the qualifying child benefit (described below) may be payable.

**MACRC Fund Benefit:** For benefit accruals earned under the MACRC Fund after December 31, 2024, each monthly payment is equal to the monthly amount the Participant would have been eligible to receive (subject to reduction for age as applicable to the MACRC Fund Benefit) if a Single Life Annuity with 60 Month Guarantee benefit began on the first day of the month in which the Participant died.

The Pre-Retirement 60 Certain Guarantee death benefit includes a 60 month guarantee if the designated Beneficiary dies before receiving 60 monthly payments, the Participant's surviving designated Beneficiary will receive the remaining monthly payments.

If the Participant was not eligible for a retirement benefit (as applicable with respect to the Will County Fund Benefit and MACRC Fund Benefit) on the date of death, different pre retirement death benefits are available for your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit, and different eligibility requirements apply to each.

**Will County Fund Benefit:** For benefit accruals earned under the Will County Fund before January 1, 2025, a qualifying child benefit is payable if a Participant is not married (or has no designated Beneficiary to receive the pre-retirement 60-month certain death benefit, as described above) on the date of death and has been survived by at least one "qualifying child" (natural or legally adopted child under age 21). The qualifying child benefit provides up to 60 monthly payments, with each payment equal to the monthly amount the Participant would have received if a single life annuity benefit began at Normal Retirement Age (as applicable to the Will County Fund Benefit), to the Participant's qualifying child(ren), payable beginning on the first day of the month following the Participant's death. If the Participant has more than one qualifying child, the monthly payment will be divided equally among all qualifying children until either no qualifying children remain or 60 monthly payments have been made, whichever occurs first.

**MACRC Fund Benefit:** For benefit accruals earned under the MACRC Fund after December 31, 2024, a Death Benefit Pension is payable to a Participant's surviving Spouse (if the Participant and Spouse have not been married for at least one year prior to the date of the Participant's death) or designated Beneficiary, provided the Participant has earned either:

- At least 15 Years of Service/Years of Pension Credit; or
- At least 10 Years of Service/Years of Pension Credit, provided at least one-half of a Year of Pension Credit (or 500 Hours of Service for which an employer was required to contribute to the Will County Fund on your behalf) was earned in the calendar year in which the Participant died or the in the immediately preceding calendar year.

The Death Benefit Pension provides 60 monthly payments, with each payment equal to $875 multiplied by the Participant's Years of Pension Credit, divided by 60.

**Example:** Participant had earned 20 Years of Pension Credit and died at age 45. The Participant's designated Beneficiary will receive 60 monthly payments in the amount of $291.67 ($875 x 20 / 60).

## Other Changes to Available Death Benefits

**Pre-Merger:** For deaths occurring after December 31, 2024, the death benefit that had been available for non-vested Participants under the Will County Fund is no longer available.

**Post-Merger:** Regardless of when a former Will County Fund Participant retired and began receiving pension benefits, and regardless of the benefit payment form(s) elected, a $3,000 lump sum death benefit will be payable to the Participant's designated Beneficiary upon the Participant's death, provided the Participant's retirement benefit is not suspended on the date of death.

# Returning to Work After Retirement

Different benefit suspension rules apply to your work performed before or after Normal Retirement Age. Different Normal Retirement Ages apply to your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit. Thus, it is possible that your post-retirement work could result in a benefit suspension for your pre-merger Accrued Benefits but not your post-merger Pension Credit, and vice versa, depending on whether you have attained Normal Retirement Age under the Will County Fund but not the MACRC Fund.

In general, the MACRC Fund's rules are more liberal than the Will County Fund rules, and they will apply to your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit. However, certain Will County Fund rules will continue to apply to your pre-merger Will County Fund Benefit to the extent they are more favorable, which could occur because of the different Normal Retirement Ages.

## Suspension of Benefits

For months you work in Prohibited Employment (as described below) after you retire or you continue working after Normal Retirement Age (as applicable to your pre-merger Will County Fund Benefit and post-merger MACRC Fund Benefit) and have not applied for a retirement benefit, your benefit will be suspended.

If you are retired and receiving benefits from the MACRC Fund (including benefits earned under the Will County Fund), you must notify the Board of Trustees if you return to work. The notice must be provided within 30 days from the date employment began, regardless of the number of hours you intend to work in a month. Failure to provide timely notice may result in an assumption that you are working in Prohibited Employment and your benefit may be suspended. You will be allowed to present evidence refuting any such assumption.

## Prohibited Employment

The MACRC Fund defines "Prohibited Employment" differently based on whether you have reached age 65 (Normal Retirement Age for your MACRC Fund Benefit), while the Will County Fund defines it differently based on whether you're receiving normal retirement benefits or early retirement benefits. In cases when the Will County Fund's rule is less restrictive, the Will County Fund definition will continue to apply to your Will County Benefit.

**Will County Fund Benefit:** For benefit accruals earned under the Will County Fund before January 1, 2025:

- For Participants who have reached Normal Retirement Age but have not yet reached age 70½, Prohibited Employment is work of 40 hours or more in a month in employment or self-employment in 1) the same industry in which employees were employed and accruing benefits under the Fund, 2) the same trade or craft (or supervisory activities) in which you were employed at any time while covered under the Fund and 3) in the same geographic area covered by the Fund.

An exception for work as a building inspector for the state, county or a municipality applies if you are receiving normal or early retirement benefits for your Will County Fund Benefit. Effective January 1, 2025, the 11 MACRC Fund exceptions noted below also apply.

- For Participants who have not reached Normal Retirement Age, Prohibited Employment is the same as described above, with the following exception: if you are receiving early retirement benefits for your Will County Fund Benefit and have not reached Normal Retirement Age, benefits you accrued after July 31, 2015, are subject to the Prohibited Employment standard that applies to your MACRC Fund Benefit for Participants who have not attained age 65 (until you reach Normal Retirement Age).

**MACRC Fund Benefit:** For benefit accruals earned under the MACRC Fund after December 31, 2024:

- For Participants who have reached age 65 but have not yet reached age 70½, Prohibited Employment is work of 40 hours or more in a month in employment or self-employment in 1) the same industry in which employees were employed and accruing benefits under the MACRC Fund, 2) the same trade or craft (or supervisory activities) in which you were employed at any time while covered under the MACRC Fund and 3) in the same geographic area covered by the MACRC Fund. The 11 exceptions noted below also apply because such work is not considered "trade or craft" work.
- For Participants who have not reached age 65, Prohibited Employment is employment or self-employment in any geographic area in work regularly performed by persons in the trade or craft of carpentry, with the following exceptions:
  - Building inspector for the state, county or a municipality
  - Inspector for a) home purchase or sale, b) reviewing plans for code compliance or c) building or machinery repairs
  - Sales, provided you are not involved in any installation
  - Picket duty or serving as an officer of a union, provided you are not receiving a pension under the United Brotherhood of Carpenters Pension Plan
  - Draftsman/CAD designer
  - Safety director
  - Member of a corporate board of directors
  - Passive owner of a business in the construction industry, provided you have no active management responsibilities and receive no compensation for services
  - Officer of a corporation, provided you do not actively work with tools
  - Consultant regarding viability of a project
  - Part-time instructor with the Mid-America Carpenters Regional Council Apprentice and Training Program

# Will County Actuarial Reduction Factors for 5-Year Certain and 10-Year Certain

Interest Rate: 6.50%

Mortality Table: UP84

| Age x | 5-Yr Cert and Life Reduction Factor | 10-Yr Cert and Life Reduction Factor |
|---|---|---|
| 16 | 0.999171 | 0.997245 |
| 17 | 0.999189 | 0.997313 |
| 18 | 0.999211 | 0.997386 |
| 19 | 0.999235 | 0.997461 |
| 20 | 0.999262 | 0.997535 |
| 21 | 0.999289 | 0.997603 |
| 22 | 0.999313 | 0.997659 |
| 23 | 0.999332 | 0.997699 |
| 24 | 0.999344 | 0.997714 |
| 25 | 0.999355 | 0.997719 |
| 26 | 0.999364 | 0.997705 |
| 27 | 0.999366 | 0.997668 |
| 28 | 0.999358 | 0.997597 |
| 29 | 0.999337 | 0.997485 |
| 30 | 0.999311 | 0.997348 |
| 31 | 0.999280 | 0.997180 |
| 32 | 0.999239 | 0.996974 |
| 33 | 0.999182 | 0.996721 |
| 34 | 0.999105 | 0.996411 |
| 35 | 0.999017 | 0.996060 |
| 36 | 0.998916 | 0.995663 |
| 37 | 0.998803 | 0.995215 |
| 38 | 0.998676 | 0.994710 |
| 39 | 0.998534 | 0.994143 |
| 40 | 0.998372 | 0.993499 |
| 41 | 0.998186 | 0.992770 |
| 42 | 0.997976 | 0.991950 |
| 43 | 0.997739 | 0.991029 |
| 44 | 0.997471 | 0.989999 |
| 45 | 0.997165 | 0.988843 |
| 46 | 0.996819 | 0.987552 |

| Age x | 5-Yr Cert and Life Reduction Factor | 10-Yr Cert and Life Reduction Factor |
|---|---|---|
| 47 | 0.996431 | 0.986121 |
| 48 | 0.996003 | 0.984547 |
| 49 | 0.995530 | 0.982820 |
| 50 | 0.994999 | 0.980908 |
| 51 | 0.994403 | 0.978795 |
| 52 | 0.993746 | 0.976471 |
| 53 | 0.993033 | 0.973932 |
| 54 | 0.992251 | 0.971139 |
| 55 | 0.991386 | 0.968052 |
| 56 | 0.990411 | 0.964607 |
| 57 | 0.989316 | 0.960766 |
| 58 | 0.988093 | 0.956495 |
| 59 | 0.986732 | 0.951765 |
| 60 | 0.985186 | 0.946501 |
| 61 | 0.983432 | 0.940674 |
| 62 | 0.981440 | 0.934259 |
| 63 | 0.979187 | 0.927239 |
| 64 | 0.976661 | 0.919603 |
| 65 | 0.973850 | 0.911320 |
| 66 | 0.970777 | 0.902393 |
| 67 | 0.967479 | 0.892842 |
| 68 | 0.963927 | 0.882580 |
| 69 | 0.960020 | 0.871439 |
| 70 | 0.955619 | 0.859243 |
| 71 | 0.950651 | 0.845930 |
| 72 | 0.945029 | 0.831445 |
| 73 | 0.938652 | 0.815743 |
| 74 | 0.931497 | 0.798895 |
| 75 | 0.923514 | 0.780936 |
| 76 | 0.914664 | 0.761937 |
| 77 | 0.904923 | 0.742003 |
| 78 | 0.894298 | 0.721277 |
| 79 | 0.882543 | 0.699616 |
| 80 | 0.869641 | 0.677144 |
| 81 | 0.855622 | 0.654022 |

| Age x | 5-Yr Cert and Life Reduction Factor | 10-Yr Cert and Life Reduction Factor |
|---|---|---|
| 82 | 0.840568 | 0.630451 |
| 83 | 0.824404 | 0.606476 |
| 84 | 0.806974 | 0.582085 |
| 85 | 0.788061 | 0.557246 |
| 86 | 0.767628 | 0.532096 |
| 87 | 0.745663 | 0.506785 |
| 88 | 0.722183 | 0.481462 |
| 89 | 0.697224 | 0.456264 |
| 90 | 0.670905 | 0.431342 |
| 91 | 0.643392 | 0.406845 |
| 92 | 0.614917 | 0.382930 |
| 93 | 0.585780 | 0.359758 |
| 94 | 0.555873 | 0.337195 |
| 95 | 0.525443 | 0.315315 |
| 96 | 0.494769 | 0.294191 |
| 97 | 0.464169 | 0.273901 |
| 98 | 0.434023 | 0.254548 |
| 99 | 0.404224 | 0.235947 |
| 100 | 0.374994 | 0.218110 |
| 101 | 0.346552 | 0.201062 |
| 102 | 0.319122 | 0.184838 |
| 103 | 0.293006 | 0.169538 |
| 104 | 0.267943 | 0.154949 |
| 105 | 0.243991 | 0.141061 |
| 106 | 0.221198 | 0.127871 |
| 107 | 0.199614 | 0.115392 |
| 108 | 0.179473 | 0.103749 |
| 109 | 0.160397 | 0.092721 |
| 110 | 0.142400 | 0.082318 |
| 111 | 0.125952 | 0.072810 |

# Will County Actuarial Reduction Factors for Qualified Joint and Survivor Annuities

## Will County Local 174 Carpenters Pension Plan
## Joint and 100% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 100% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 |
| 50 | 0.81994 | 0.82266 | 0.82550 | 0.82844 | 0.83149 | 0.83465 | 0.83791 | 0.84127 | 0.84473 | 0.84827 | 0.85191 | 0.85564 |
| 51 | 0.80903 | 0.81179 | 0.81466 | 0.81766 | 0.82077 | 0.82399 | 0.82732 | 0.83075 | 0.83429 | 0.83793 | 0.84168 | 0.84551 |
| 52 | 0.79771 | 0.80050 | 0.80342 | 0.80645 | 0.80961 | 0.81289 | 0.81628 | 0.81979 | 0.82341 | 0.82714 | 0.83098 | 0.83492 |
| 53 | 0.78601 | 0.78883 | 0.79178 | 0.79485 | 0.79806 | 0.80139 | 0.80483 | 0.80841 | 0.81210 | 0.81591 | 0.81984 | 0.82388 |
| 54 | 0.77392 | 0.77677 | 0.77974 | 0.78284 | 0.78609 | 0.78946 | 0.79296 | 0.79658 | 0.80034 | 0.80423 | 0.80824 | 0.81237 |
| 55 | 0.76143 | 0.76429 | 0.76729 | 0.77042 | 0.77369 | 0.77710 | 0.78064 | 0.78432 | 0.78813 | 0.79208 | 0.79617 | 0.80038 |
| 56 | 0.74851 | 0.75138 | 0.75439 | 0.75754 | 0.76084 | 0.76427 | 0.76785 | 0.77157 | 0.77544 | 0.77944 | 0.78360 | 0.78789 |
| 57 | 0.73518 | 0.73805 | 0.74107 | 0.74423 | 0.74755 | 0.75101 | 0.75461 | 0.75837 | 0.76228 | 0.76633 | 0.77054 | 0.77489 |
| 58 | 0.72146 | 0.72433 | 0.72735 | 0.73052 | 0.73384 | 0.73732 | 0.74095 | 0.74473 | 0.74867 | 0.75276 | 0.75701 | 0.76143 |
| 59 | 0.70738 | 0.71024 | 0.71326 | 0.71643 | 0.71975 | 0.72324 | 0.72688 | 0.73068 | 0.73464 | 0.73876 | 0.74306 | 0.74751 |
| 60 | 0.69291 | 0.69576 | 0.69877 | 0.70193 | 0.70525 | 0.70874 | 0.71238 | 0.71619 | 0.72017 | 0.72431 | 0.72863 | 0.73313 |
| 61 | 0.67808 | 0.68091 | 0.68390 | 0.68705 | 0.69037 | 0.69385 | 0.69749 | 0.70130 | 0.70528 | 0.70944 | 0.71377 | 0.71829 |
| 62 | 0.66292 | 0.66574 | 0.66871 | 0.67184 | 0.67514 | 0.67860 | 0.68223 | 0.68603 | 0.69001 | 0.69417 | 0.69852 | 0.70305 |
| 63 | 0.64749 | 0.65027 | 0.65322 | 0.65632 | 0.65960 | 0.66304 | 0.66665 | 0.67044 | 0.67441 | 0.67856 | 0.68290 | 0.68743 |
| 64 | 0.63182 | 0.63457 | 0.63748 | 0.64056 | 0.64380 | 0.64722 | 0.65080 | 0.65457 | 0.65852 | 0.66265 | 0.66698 | 0.67151 |
| 65 | 0.61595 | 0.61866 | 0.62154 | 0.62458 | 0.62779 | 0.63117 | 0.63472 | 0.63846 | 0.64237 | 0.64648 | 0.65079 | 0.65530 |
| 66 | 0.59994 | 0.60261 | 0.60544 | 0.60844 | 0.61161 | 0.61495 | 0.61847 | 0.62217 | 0.62605 | 0.63013 | 0.63440 | 0.63888 |
| 67 | 0.58387 | 0.58650 | 0.58928 | 0.59224 | 0.59536 | 0.59866 | 0.60213 | 0.60578 | 0.60962 | 0.61366 | 0.61789 | 0.62234 |
| 68 | 0.56772 | 0.57030 | 0.57304 | 0.57594 | 0.57902 | 0.58226 | 0.58568 | 0.58928 | 0.59308 | 0.59706 | 0.60125 | 0.60565 |
| 69 | 0.55142 | 0.55395 | 0.55664 | 0.55949 | 0.56251 | 0.56569 | 0.56906 | 0.57260 | 0.57634 | 0.58027 | 0.58440 | 0.58875 |
| 70 | 0.53490 | 0.53738 | 0.54000 | 0.54280 | 0.54576 | 0.54888 | 0.55219 | 0.55567 | 0.55934 | 0.56320 | 0.56727 | 0.57156 |
| 71 | 0.51819 | 0.52061 | 0.52317 | 0.52590 | 0.52880 | 0.53186 | 0.53509 | 0.53851 | 0.54211 | 0.54590 | 0.54990 | 0.55411 |
| 72 | 0.50131 | 0.50367 | 0.50617 | 0.50884 | 0.51166 | 0.51465 | 0.51781 | 0.52115 | 0.52468 | 0.52839 | 0.53231 | 0.53644 |

## Will County Local 174 Carpenters Pension Plan
## Joint and 100% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 100% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
| 50 | 0.85944 | 0.86332 | 0.86726 | 0.87127 | 0.87533 | 0.87943 | 0.88357 | 0.88773 | 0.89191 | 0.89609 | 0.90028 | 0.90445 |
| 51 | 0.84944 | 0.85345 | 0.85754 | 0.86170 | 0.86592 | 0.87019 | 0.87451 | 0.87887 | 0.88325 | 0.88765 | 0.89206 | 0.89646 |
| 52 | 0.83896 | 0.84310 | 0.84732 | 0.85163 | 0.85601 | 0.86046 | 0.86496 | 0.86950 | 0.87409 | 0.87870 | 0.88333 | 0.88796 |
| 53 | 0.82803 | 0.83229 | 0.83664 | 0.84109 | 0.84562 | 0.85023 | 0.85491 | 0.85964 | 0.86442 | 0.86925 | 0.87410 | 0.87896 |
| 54 | 0.81662 | 0.82099 | 0.82547 | 0.83005 | 0.83473 | 0.83950 | 0.84434 | 0.84925 | 0.85423 | 0.85926 | 0.86433 | 0.86943 |
| 55 | 0.80473 | 0.80920 | 0.81379 | 0.81850 | 0.82332 | 0.82823 | 0.83324 | 0.83833 | 0.84350 | 0.84873 | 0.85401 | 0.85933 |
| 56 | 0.79232 | 0.79688 | 0.80158 | 0.80640 | 0.81135 | 0.81641 | 0.82157 | 0.82682 | 0.83217 | 0.83760 | 0.84309 | 0.84863 |
| 57 | 0.77940 | 0.78405 | 0.78884 | 0.79377 | 0.79884 | 0.80403 | 0.80933 | 0.81475 | 0.82026 | 0.82588 | 0.83157 | 0.83733 |
| 58 | 0.76600 | 0.77072 | 0.77560 | 0.78063 | 0.78580 | 0.79111 | 0.79655 | 0.80211 | 0.80779 | 0.81357 | 0.81946 | 0.82542 |
| 59 | 0.75214 | 0.75693 | 0.76188 | 0.76699 | 0.77226 | 0.77767 | 0.78323 | 0.78893 | 0.79476 | 0.80071 | 0.80678 | 0.81294 |
| 60 | 0.73779 | 0.74263 | 0.74765 | 0.75283 | 0.75818 | 0.76369 | 0.76936 | 0.77518 | 0.78115 | 0.78725 | 0.79348 | 0.79983 |
| 61 | 0.72299 | 0.72787 | 0.73293 | 0.73818 | 0.74360 | 0.74919 | 0.75496 | 0.76088 | 0.76697 | 0.77321 | 0.77960 | 0.78612 |
| 62 | 0.70777 | 0.71268 | 0.71777 | 0.72306 | 0.72854 | 0.73421 | 0.74005 | 0.74607 | 0.75226 | 0.75863 | 0.76515 | 0.77182 |
| 63 | 0.69216 | 0.69709 | 0.70221 | 0.70753 | 0.71305 | 0.71877 | 0.72468 | 0.73078 | 0.73706 | 0.74353 | 0.75018 | 0.75699 |
| 64 | 0.67623 | 0.68116 | 0.68630 | 0.69164 | 0.69719 | 0.70294 | 0.70890 | 0.71506 | 0.72142 | 0.72798 | 0.73473 | 0.74166 |
| 65 | 0.66001 | 0.66494 | 0.67007 | 0.67542 | 0.68098 | 0.68676 | 0.69275 | 0.69895 | 0.70537 | 0.71200 | 0.71884 | 0.72587 |
| 66 | 0.64357 | 0.64848 | 0.65360 | 0.65894 | 0.66450 | 0.67029 | 0.67630 | 0.68253 | 0.68899 | 0.69567 | 0.70258 | 0.70969 |
| 67 | 0.62699 | 0.63187 | 0.63696 | 0.64229 | 0.64784 | 0.65362 | 0.65964 | 0.66588 | 0.67236 | 0.67908 | 0.68603 | 0.69321 |
| 68 | 0.61026 | 0.61510 | 0.62016 | 0.62545 | 0.63098 | 0.63674 | 0.64275 | 0.64899 | 0.65547 | 0.66221 | 0.66919 | 0.67641 |
| 69 | 0.59331 | 0.59809 | 0.60311 | 0.60836 | 0.61385 | 0.61958 | 0.62555 | 0.63177 | 0.63825 | 0.64498 | 0.65197 | 0.65921 |
| 70 | 0.57606 | 0.58078 | 0.58573 | 0.59093 | 0.59636 | 0.60205 | 0.60798 | 0.61416 | 0.62061 | 0.62733 | 0.63431 | 0.64155 |
| 71 | 0.55854 | 0.56319 | 0.56807 | 0.57320 | 0.57857 | 0.58419 | 0.59007 | 0.59620 | 0.60260 | 0.60927 | 0.61622 | 0.62345 |
| 72 | 0.54079 | 0.54536 | 0.55016 | 0.55521 | 0.56050 | 0.56605 | 0.57185 | 0.57791 | 0.58425 | 0.59087 | 0.59777 | 0.60495 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 100% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 100% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 |
| 50 | 0.90860 | 0.91272 | 0.91680 | 0.92084 | 0.92482 | 0.92873 | 0.93257 | 0.93633 | 0.93999 | 0.94355 | 0.94701 | 0.95034 |
| 51 | 0.90085 | 0.90522 | 0.90955 | 0.91385 | 0.91810 | 0.92228 | 0.92639 | 0.93042 | 0.93436 | 0.93819 | 0.94192 | 0.94553 |
| 52 | 0.89259 | 0.89721 | 0.90181 | 0.90637 | 0.91089 | 0.91535 | 0.91974 | 0.92405 | 0.92828 | 0.93240 | 0.93642 | 0.94031 |
| 53 | 0.88384 | 0.88871 | 0.89356 | 0.89840 | 0.90319 | 0.90794 | 0.91262 | 0.91723 | 0.92175 | 0.92617 | 0.93049 | 0.93468 |
| 54 | 0.87454 | 0.87966 | 0.88479 | 0.88989 | 0.89497 | 0.90000 | 0.90498 | 0.90990 | 0.91473 | 0.91946 | 0.92409 | 0.92859 |
| 55 | 0.86469 | 0.87006 | 0.87545 | 0.88083 | 0.88619 | 0.89152 | 0.89681 | 0.90203 | 0.90718 | 0.91224 | 0.91719 | 0.92202 |
| 56 | 0.85422 | 0.85985 | 0.86549 | 0.87115 | 0.87680 | 0.88243 | 0.88802 | 0.89356 | 0.89904 | 0.90443 | 0.90971 | 0.91488 |
| 57 | 0.84315 | 0.84901 | 0.85492 | 0.86085 | 0.86679 | 0.87272 | 0.87862 | 0.88449 | 0.89029 | 0.89602 | 0.90165 | 0.90717 |
| 58 | 0.83147 | 0.83757 | 0.84373 | 0.84993 | 0.85615 | 0.86238 | 0.86859 | 0.87478 | 0.88092 | 0.88700 | 0.89299 | 0.89887 |
| 59 | 0.81919 | 0.82553 | 0.83193 | 0.83839 | 0.84490 | 0.85141 | 0.85794 | 0.86445 | 0.87093 | 0.87736 | 0.88370 | 0.88995 |
| 60 | 0.80628 | 0.81284 | 0.81948 | 0.82620 | 0.83297 | 0.83978 | 0.84661 | 0.85344 | 0.86026 | 0.86704 | 0.87375 | 0.88037 |
| 61 | 0.79276 | 0.79951 | 0.80638 | 0.81334 | 0.82038 | 0.82746 | 0.83460 | 0.84175 | 0.84890 | 0.85603 | 0.86310 | 0.87010 |
| 62 | 0.77864 | 0.78558 | 0.79266 | 0.79985 | 0.80713 | 0.81449 | 0.82191 | 0.82938 | 0.83686 | 0.84433 | 0.85176 | 0.85914 |
| 63 | 0.76396 | 0.77108 | 0.77835 | 0.78575 | 0.79327 | 0.80088 | 0.80858 | 0.81634 | 0.82414 | 0.83195 | 0.83975 | 0.84750 |
| 64 | 0.74876 | 0.75604 | 0.76349 | 0.77109 | 0.77883 | 0.78668 | 0.79464 | 0.80268 | 0.81079 | 0.81893 | 0.82707 | 0.83519 |
| 65 | 0.73309 | 0.74051 | 0.74811 | 0.75589 | 0.76382 | 0.77190 | 0.78010 | 0.78842 | 0.79681 | 0.80526 | 0.81374 | 0.82222 |
| 66 | 0.71701 | 0.72454 | 0.73228 | 0.74022 | 0.74833 | 0.75661 | 0.76504 | 0.77360 | 0.78227 | 0.79102 | 0.79982 | 0.80864 |
| 67 | 0.70061 | 0.70823 | 0.71609 | 0.72416 | 0.73243 | 0.74088 | 0.74952 | 0.75831 | 0.76723 | 0.77626 | 0.78536 | 0.79452 |
| 68 | 0.68387 | 0.69157 | 0.69952 | 0.70770 | 0.71610 | 0.72471 | 0.73353 | 0.74252 | 0.75168 | 0.76096 | 0.77035 | 0.77982 |
| 69 | 0.66671 | 0.67446 | 0.68248 | 0.69075 | 0.69927 | 0.70801 | 0.71698 | 0.72615 | 0.73551 | 0.74503 | 0.75468 | 0.76444 |
| 70 | 0.64906 | 0.65684 | 0.66490 | 0.67324 | 0.68184 | 0.69068 | 0.69978 | 0.70911 | 0.71865 | 0.72838 | 0.73826 | 0.74828 |
| 71 | 0.63095 | 0.63874 | 0.64682 | 0.65519 | 0.66384 | 0.67276 | 0.68196 | 0.69141 | 0.70110 | 0.71101 | 0.72110 | 0.73135 |
| 72 | 0.61242 | 0.62018 | 0.62826 | 0.63664 | 0.64532 | 0.65429 | 0.66355 | 0.67310 | 0.68291 | 0.69296 | 0.70322 | 0.71368 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 100% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 100% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 |
| 50 | 0.95356 | 0.95665 | 0.95961 | 0.96245 | 0.96517 | 0.96777 | 0.97025 | 0.97261 | 0.97483 | 0.97693 | 0.97890 | 0.98075 |
| 51 | 0.94901 | 0.95236 | 0.95558 | 0.95867 | 0.96163 | 0.96447 | 0.96718 | 0.96976 | 0.97220 | 0.97450 | 0.97666 | 0.97869 |
| 52 | 0.94407 | 0.94770 | 0.95119 | 0.95454 | 0.95777 | 0.96086 | 0.96382 | 0.96664 | 0.96931 | 0.97183 | 0.97420 | 0.97643 |
| 53 | 0.93874 | 0.94266 | 0.94643 | 0.95007 | 0.95358 | 0.95694 | 0.96017 | 0.96324 | 0.96616 | 0.96892 | 0.97152 | 0.97396 |
| 54 | 0.93296 | 0.93719 | 0.94127 | 0.94521 | 0.94901 | 0.95267 | 0.95618 | 0.95953 | 0.96271 | 0.96573 | 0.96858 | 0.97125 |
| 55 | 0.92671 | 0.93126 | 0.93567 | 0.93993 | 0.94404 | 0.94801 | 0.95182 | 0.95547 | 0.95894 | 0.96223 | 0.96534 | 0.96827 |
| 56 | 0.91992 | 0.92481 | 0.92955 | 0.93415 | 0.93860 | 0.94290 | 0.94703 | 0.95099 | 0.95478 | 0.95837 | 0.96177 | 0.96498 |
| 57 | 0.91256 | 0.91781 | 0.92291 | 0.92785 | 0.93266 | 0.93731 | 0.94179 | 0.94609 | 0.95020 | 0.95412 | 0.95783 | 0.96133 |
| 58 | 0.90462 | 0.91024 | 0.91570 | 0.92102 | 0.92620 | 0.93121 | 0.93606 | 0.94072 | 0.94519 | 0.94945 | 0.95349 | 0.95732 |
| 59 | 0.89609 | 0.90208 | 0.90793 | 0.91363 | 0.91919 | 0.92460 | 0.92983 | 0.93488 | 0.93972 | 0.94434 | 0.94874 | 0.95292 |
| 60 | 0.88688 | 0.89327 | 0.89951 | 0.90561 | 0.91158 | 0.91739 | 0.92303 | 0.92848 | 0.93372 | 0.93873 | 0.94352 | 0.94806 |
| 61 | 0.87700 | 0.88378 | 0.89043 | 0.89695 | 0.90333 | 0.90957 | 0.91563 | 0.92150 | 0.92716 | 0.93259 | 0.93778 | 0.94272 |
| 62 | 0.86644 | 0.87362 | 0.88068 | 0.88762 | 0.89443 | 0.90110 | 0.90760 | 0.91392 | 0.92002 | 0.92589 | 0.93151 | 0.93686 |
| 63 | 0.85518 | 0.86277 | 0.87024 | 0.87761 | 0.88487 | 0.89198 | 0.89894 | 0.90572 | 0.91228 | 0.91860 | 0.92467 | 0.93048 |
| 64 | 0.84326 | 0.85125 | 0.85914 | 0.86694 | 0.87464 | 0.88222 | 0.88964 | 0.89689 | 0.90393 | 0.91073 | 0.91728 | 0.92354 |
| 65 | 0.83067 | 0.83906 | 0.84736 | 0.85559 | 0.86375 | 0.87179 | 0.87969 | 0.88742 | 0.89495 | 0.90225 | 0.90929 | 0.91604 |
| 66 | 0.81746 | 0.82623 | 0.83495 | 0.84361 | 0.85221 | 0.86072 | 0.86910 | 0.87733 | 0.88537 | 0.89317 | 0.90072 | 0.90798 |
| 67 | 0.80369 | 0.81284 | 0.82195 | 0.83104 | 0.84008 | 0.84905 | 0.85792 | 0.86665 | 0.87520 | 0.88352 | 0.89160 | 0.89939 |
| 68 | 0.78932 | 0.79883 | 0.80834 | 0.81783 | 0.82731 | 0.83675 | 0.84611 | 0.85534 | 0.86440 | 0.87326 | 0.88187 | 0.89020 |
| 69 | 0.77426 | 0.78412 | 0.79399 | 0.80389 | 0.81380 | 0.82369 | 0.83353 | 0.84327 | 0.85285 | 0.86225 | 0.87141 | 0.88030 |
| 70 | 0.75840 | 0.76857 | 0.77880 | 0.78908 | 0.79941 | 0.80975 | 0.82006 | 0.83030 | 0.84041 | 0.85035 | 0.86008 | 0.86954 |
| 71 | 0.74174 | 0.75221 | 0.76277 | 0.77341 | 0.78413 | 0.79490 | 0.80567 | 0.81641 | 0.82705 | 0.83754 | 0.84783 | 0.85788 |
| 72 | 0.72430 | 0.73504 | 0.74589 | 0.75687 | 0.76796 | 0.77914 | 0.79036 | 0.80158 | 0.81273 | 0.82376 | 0.83462 | 0.84526 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 75% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 75% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 |
| 50 | 0.85859 | 0.86083 | 0.86315 | 0.86556 | 0.86806 | 0.87064 | 0.87330 | 0.87603 | 0.87884 | 0.88172 | 0.88466 | 0.88767 |
| 51 | 0.84959 | 0.85187 | 0.85424 | 0.85671 | 0.85927 | 0.86191 | 0.86464 | 0.86746 | 0.87035 | 0.87332 | 0.87636 | 0.87948 |
| 52 | 0.84020 | 0.84252 | 0.84494 | 0.84746 | 0.85007 | 0.85278 | 0.85558 | 0.85847 | 0.86144 | 0.86450 | 0.86764 | 0.87086 |
| 53 | 0.83044 | 0.83280 | 0.83526 | 0.83782 | 0.84049 | 0.84326 | 0.84612 | 0.84908 | 0.85213 | 0.85527 | 0.85851 | 0.86183 |
| 54 | 0.82029 | 0.82268 | 0.82518 | 0.82778 | 0.83050 | 0.83332 | 0.83624 | 0.83926 | 0.84239 | 0.84561 | 0.84894 | 0.85235 |
| 55 | 0.80973 | 0.81215 | 0.81468 | 0.81733 | 0.82009 | 0.82296 | 0.82593 | 0.82902 | 0.83221 | 0.83551 | 0.83892 | 0.84242 |
| 56 | 0.79873 | 0.80118 | 0.80374 | 0.80642 | 0.80922 | 0.81213 | 0.81516 | 0.81830 | 0.82156 | 0.82493 | 0.82841 | 0.83201 |
| 57 | 0.78730 | 0.78977 | 0.79236 | 0.79507 | 0.79791 | 0.80086 | 0.80393 | 0.80713 | 0.81044 | 0.81387 | 0.81743 | 0.82110 |
| 58 | 0.77546 | 0.77794 | 0.78055 | 0.78329 | 0.78615 | 0.78914 | 0.79226 | 0.79549 | 0.79886 | 0.80235 | 0.80597 | 0.80972 |
| 59 | 0.76321 | 0.76571 | 0.76834 | 0.77109 | 0.77398 | 0.77700 | 0.78015 | 0.78343 | 0.78684 | 0.79038 | 0.79406 | 0.79788 |
| 60 | 0.75053 | 0.75304 | 0.75567 | 0.75845 | 0.76136 | 0.76440 | 0.76757 | 0.77089 | 0.77434 | 0.77793 | 0.78166 | 0.78554 |
| 61 | 0.73743 | 0.73994 | 0.74259 | 0.74537 | 0.74829 | 0.75135 | 0.75455 | 0.75790 | 0.76138 | 0.76501 | 0.76879 | 0.77271 |
| 62 | 0.72393 | 0.72644 | 0.72909 | 0.73188 | 0.73482 | 0.73789 | 0.74111 | 0.74447 | 0.74798 | 0.75164 | 0.75546 | 0.75943 |
| 63 | 0.71006 | 0.71258 | 0.71522 | 0.71801 | 0.72095 | 0.72403 | 0.72726 | 0.73064 | 0.73417 | 0.73785 | 0.74170 | 0.74570 |
| 64 | 0.69587 | 0.69837 | 0.70101 | 0.70380 | 0.70674 | 0.70982 | 0.71305 | 0.71644 | 0.71998 | 0.72368 | 0.72755 | 0.73159 |
| 65 | 0.68137 | 0.68386 | 0.68649 | 0.68927 | 0.69220 | 0.69528 | 0.69851 | 0.70190 | 0.70545 | 0.70916 | 0.71304 | 0.71709 |
| 66 | 0.66661 | 0.66908 | 0.67170 | 0.67447 | 0.67739 | 0.68046 | 0.68368 | 0.68707 | 0.69061 | 0.69433 | 0.69822 | 0.70228 |
| 67 | 0.65166 | 0.65412 | 0.65671 | 0.65946 | 0.66237 | 0.66542 | 0.66864 | 0.67201 | 0.67555 | 0.67926 | 0.68315 | 0.68722 |
| 68 | 0.63650 | 0.63894 | 0.64151 | 0.64424 | 0.64712 | 0.65016 | 0.65336 | 0.65672 | 0.66024 | 0.66394 | 0.66782 | 0.67189 |
| 69 | 0.62107 | 0.62347 | 0.62603 | 0.62873 | 0.63158 | 0.63460 | 0.63777 | 0.64111 | 0.64461 | 0.64830 | 0.65216 | 0.65621 |
| 70 | 0.60528 | 0.60765 | 0.61017 | 0.61284 | 0.61567 | 0.61866 | 0.62180 | 0.62511 | 0.62859 | 0.63224 | 0.63609 | 0.64012 |
| 71 | 0.58915 | 0.59149 | 0.59398 | 0.59662 | 0.59941 | 0.60236 | 0.60546 | 0.60874 | 0.61219 | 0.61581 | 0.61962 | 0.62363 |
| 72 | 0.57272 | 0.57502 | 0.57747 | 0.58006 | 0.58282 | 0.58572 | 0.58879 | 0.59203 | 0.59543 | 0.59902 | 0.60279 | 0.60676 |

# Will County Local 174 Carpenters Pension Plan
## Joint and 75% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 75% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
| 50 | 0.89074 | 0.89386 | 0.89703 | 0.90024 | 0.90349 | 0.90676 | 0.91006 | 0.91336 | 0.91668 | 0.91999 | 0.92330 | 0.92658 |
| 51 | 0.88266 | 0.88591 | 0.88921 | 0.89256 | 0.89595 | 0.89938 | 0.90284 | 0.90631 | 0.90981 | 0.91330 | 0.91680 | 0.92028 |
| 52 | 0.87416 | 0.87752 | 0.88095 | 0.88444 | 0.88798 | 0.89156 | 0.89518 | 0.89883 | 0.90249 | 0.90618 | 0.90987 | 0.91355 |
| 53 | 0.86523 | 0.86871 | 0.87226 | 0.87589 | 0.87957 | 0.88330 | 0.88708 | 0.89090 | 0.89475 | 0.89862 | 0.90250 | 0.90639 |
| 54 | 0.85586 | 0.85945 | 0.86313 | 0.86688 | 0.87070 | 0.87459 | 0.87853 | 0.88251 | 0.88654 | 0.89060 | 0.89468 | 0.89877 |
| 55 | 0.84603 | 0.84973 | 0.85353 | 0.85741 | 0.86136 | 0.86540 | 0.86949 | 0.87364 | 0.87784 | 0.88209 | 0.88636 | 0.89066 |
| 56 | 0.83571 | 0.83951 | 0.84342 | 0.84742 | 0.85151 | 0.85568 | 0.85993 | 0.86424 | 0.86862 | 0.87304 | 0.87751 | 0.88201 |
| 57 | 0.82489 | 0.82880 | 0.83281 | 0.83692 | 0.84114 | 0.84545 | 0.84984 | 0.85431 | 0.85886 | 0.86346 | 0.86812 | 0.87282 |
| 58 | 0.81359 | 0.81759 | 0.82170 | 0.82592 | 0.83026 | 0.83470 | 0.83923 | 0.84386 | 0.84856 | 0.85335 | 0.85819 | 0.86309 |
| 59 | 0.80182 | 0.80590 | 0.81010 | 0.81443 | 0.81888 | 0.82344 | 0.82811 | 0.83288 | 0.83774 | 0.84270 | 0.84773 | 0.85282 |
| 60 | 0.78955 | 0.79370 | 0.79799 | 0.80241 | 0.80697 | 0.81164 | 0.81644 | 0.82134 | 0.82636 | 0.83147 | 0.83668 | 0.84196 |
| 61 | 0.77679 | 0.78101 | 0.78537 | 0.78988 | 0.79453 | 0.79931 | 0.80423 | 0.80926 | 0.81442 | 0.81969 | 0.82506 | 0.83053 |
| 62 | 0.76355 | 0.76783 | 0.77226 | 0.77685 | 0.78158 | 0.78647 | 0.79149 | 0.79664 | 0.80193 | 0.80735 | 0.81288 | 0.81851 |
| 63 | 0.74987 | 0.75420 | 0.75869 | 0.76335 | 0.76816 | 0.77313 | 0.77825 | 0.78351 | 0.78892 | 0.79447 | 0.80015 | 0.80595 |
| 64 | 0.73579 | 0.74016 | 0.74470 | 0.74941 | 0.75429 | 0.75934 | 0.76454 | 0.76990 | 0.77542 | 0.78110 | 0.78691 | 0.79286 |
| 65 | 0.72132 | 0.72573 | 0.73031 | 0.73506 | 0.74000 | 0.74511 | 0.75039 | 0.75584 | 0.76146 | 0.76724 | 0.77318 | 0.77927 |
| 66 | 0.70653 | 0.71096 | 0.71556 | 0.72036 | 0.72534 | 0.73051 | 0.73585 | 0.74137 | 0.74708 | 0.75296 | 0.75901 | 0.76523 |
| 67 | 0.69148 | 0.69592 | 0.70055 | 0.70537 | 0.71038 | 0.71559 | 0.72099 | 0.72657 | 0.73235 | 0.73831 | 0.74447 | 0.75079 |
| 68 | 0.67614 | 0.68059 | 0.68523 | 0.69007 | 0.69511 | 0.70034 | 0.70578 | 0.71141 | 0.71725 | 0.72329 | 0.72952 | 0.73594 |
| 69 | 0.66046 | 0.66490 | 0.66954 | 0.67439 | 0.67944 | 0.68469 | 0.69016 | 0.69583 | 0.70171 | 0.70780 | 0.71411 | 0.72061 |
| 70 | 0.64435 | 0.64878 | 0.65341 | 0.65825 | 0.66330 | 0.66856 | 0.67404 | 0.67973 | 0.68564 | 0.69178 | 0.69813 | 0.70470 |
| 71 | 0.62783 | 0.63223 | 0.63684 | 0.64167 | 0.64671 | 0.65197 | 0.65744 | 0.66314 | 0.66907 | 0.67523 | 0.68162 | 0.68824 |
| 72 | 0.61092 | 0.61529 | 0.61987 | 0.62467 | 0.62969 | 0.63493 | 0.64039 | 0.64609 | 0.65202 | 0.65819 | 0.66460 | 0.67124 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 75% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 75% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 |
| 50 | 0.92985 | 0.93308 | 0.93628 | 0.93943 | 0.94253 | 0.94558 | 0.94856 | 0.95147 | 0.95431 | 0.95706 | 0.95972 | 0.96229 |
| 51 | 0.92375 | 0.92719 | 0.93060 | 0.93397 | 0.93729 | 0.94055 | 0.94376 | 0.94689 | 0.94995 | 0.95292 | 0.95580 | 0.95858 |
| 52 | 0.91722 | 0.92088 | 0.92450 | 0.92810 | 0.93164 | 0.93514 | 0.93857 | 0.94194 | 0.94523 | 0.94843 | 0.95154 | 0.95455 |
| 53 | 0.91027 | 0.91414 | 0.91799 | 0.92181 | 0.92559 | 0.92932 | 0.93300 | 0.93661 | 0.94014 | 0.94359 | 0.94694 | 0.95020 |
| 54 | 0.90286 | 0.90695 | 0.91103 | 0.91508 | 0.91910 | 0.92308 | 0.92700 | 0.93087 | 0.93465 | 0.93836 | 0.94197 | 0.94547 |
| 55 | 0.89496 | 0.89927 | 0.90358 | 0.90788 | 0.91215 | 0.91637 | 0.92055 | 0.92468 | 0.92873 | 0.93270 | 0.93658 | 0.94035 |
| 56 | 0.88653 | 0.89107 | 0.89561 | 0.90015 | 0.90467 | 0.90915 | 0.91360 | 0.91799 | 0.92232 | 0.92657 | 0.93072 | 0.93477 |
| 57 | 0.87756 | 0.88232 | 0.88710 | 0.89188 | 0.89665 | 0.90140 | 0.90612 | 0.91079 | 0.91540 | 0.91993 | 0.92438 | 0.92873 |
| 58 | 0.86804 | 0.87302 | 0.87803 | 0.88306 | 0.88809 | 0.89311 | 0.89810 | 0.90305 | 0.90795 | 0.91279 | 0.91753 | 0.92218 |
| 59 | 0.85797 | 0.86318 | 0.86842 | 0.87369 | 0.87898 | 0.88426 | 0.88953 | 0.89478 | 0.89997 | 0.90511 | 0.91017 | 0.91513 |
| 60 | 0.84732 | 0.85274 | 0.85821 | 0.86373 | 0.86927 | 0.87482 | 0.88037 | 0.88590 | 0.89140 | 0.89685 | 0.90222 | 0.90751 |
| 61 | 0.83608 | 0.84170 | 0.84740 | 0.85315 | 0.85895 | 0.86476 | 0.87060 | 0.87642 | 0.88223 | 0.88799 | 0.89369 | 0.89931 |
| 62 | 0.82425 | 0.83008 | 0.83599 | 0.84198 | 0.84802 | 0.85410 | 0.86021 | 0.86633 | 0.87244 | 0.87852 | 0.88454 | 0.89050 |
| 63 | 0.81186 | 0.81789 | 0.82401 | 0.83022 | 0.83650 | 0.84284 | 0.84922 | 0.85563 | 0.86204 | 0.86844 | 0.87479 | 0.88109 |
| 64 | 0.79894 | 0.80515 | 0.81147 | 0.81789 | 0.82441 | 0.83100 | 0.83764 | 0.84433 | 0.85105 | 0.85776 | 0.86444 | 0.87108 |
| 65 | 0.78551 | 0.79188 | 0.79839 | 0.80502 | 0.81175 | 0.81858 | 0.82548 | 0.83245 | 0.83945 | 0.84647 | 0.85349 | 0.86047 |
| 66 | 0.77160 | 0.77813 | 0.78481 | 0.79163 | 0.79857 | 0.80563 | 0.81278 | 0.82001 | 0.82730 | 0.83462 | 0.84195 | 0.84927 |
| 67 | 0.75729 | 0.76396 | 0.77080 | 0.77780 | 0.78494 | 0.79220 | 0.79959 | 0.80707 | 0.81464 | 0.82225 | 0.82990 | 0.83754 |
| 68 | 0.74255 | 0.74935 | 0.75633 | 0.76349 | 0.77081 | 0.77828 | 0.78588 | 0.79361 | 0.80143 | 0.80933 | 0.81727 | 0.82524 |
| 69 | 0.72731 | 0.73422 | 0.74133 | 0.74863 | 0.75611 | 0.76376 | 0.77157 | 0.77952 | 0.78759 | 0.79576 | 0.80399 | 0.81227 |
| 70 | 0.71148 | 0.71848 | 0.72570 | 0.73313 | 0.74076 | 0.74857 | 0.75656 | 0.76472 | 0.77302 | 0.78144 | 0.78995 | 0.79853 |
| 71 | 0.69508 | 0.70215 | 0.70946 | 0.71700 | 0.72475 | 0.73271 | 0.74087 | 0.74921 | 0.75772 | 0.76638 | 0.77515 | 0.78401 |
| 72 | 0.67812 | 0.68525 | 0.69263 | 0.70025 | 0.70811 | 0.71619 | 0.72449 | 0.73300 | 0.74170 | 0.75057 | 0.75958 | 0.76870 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 75% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 75% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 |
| 50 | 0.96476 | 0.96713 | 0.96940 | 0.97157 | 0.97365 | 0.97563 | 0.97752 | 0.97931 | 0.98101 | 0.98260 | 0.98409 | 0.98549 |
| 51 | 0.96126 | 0.96384 | 0.96631 | 0.96868 | 0.97094 | 0.97311 | 0.97518 | 0.97715 | 0.97900 | 0.98075 | 0.98239 | 0.98393 |
| 52 | 0.95746 | 0.96025 | 0.96294 | 0.96552 | 0.96799 | 0.97036 | 0.97262 | 0.97477 | 0.97680 | 0.97872 | 0.98053 | 0.98222 |
| 53 | 0.95334 | 0.95637 | 0.95928 | 0.96208 | 0.96477 | 0.96736 | 0.96982 | 0.97217 | 0.97440 | 0.97651 | 0.97849 | 0.98034 |
| 54 | 0.94887 | 0.95214 | 0.95530 | 0.95834 | 0.96127 | 0.96408 | 0.96677 | 0.96934 | 0.97177 | 0.97407 | 0.97625 | 0.97828 |
| 55 | 0.94401 | 0.94755 | 0.95096 | 0.95426 | 0.95744 | 0.96049 | 0.96342 | 0.96622 | 0.96888 | 0.97140 | 0.97378 | 0.97602 |
| 56 | 0.93871 | 0.94253 | 0.94622 | 0.94978 | 0.95323 | 0.95655 | 0.95974 | 0.96279 | 0.96569 | 0.96845 | 0.97105 | 0.97350 |
| 57 | 0.93296 | 0.93706 | 0.94104 | 0.94490 | 0.94863 | 0.95223 | 0.95569 | 0.95901 | 0.96218 | 0.96519 | 0.96803 | 0.97072 |
| 58 | 0.92672 | 0.93113 | 0.93542 | 0.93957 | 0.94361 | 0.94751 | 0.95127 | 0.95487 | 0.95832 | 0.96160 | 0.96471 | 0.96764 |
| 59 | 0.91999 | 0.92472 | 0.92932 | 0.93379 | 0.93815 | 0.94236 | 0.94643 | 0.95035 | 0.95410 | 0.95767 | 0.96106 | 0.96427 |
| 60 | 0.91269 | 0.91776 | 0.92269 | 0.92750 | 0.93219 | 0.93674 | 0.94114 | 0.94538 | 0.94945 | 0.95334 | 0.95703 | 0.96053 |
| 61 | 0.90483 | 0.91023 | 0.91551 | 0.92067 | 0.92570 | 0.93061 | 0.93536 | 0.93995 | 0.94436 | 0.94858 | 0.95260 | 0.95641 |
| 62 | 0.89637 | 0.90212 | 0.90776 | 0.91327 | 0.91868 | 0.92394 | 0.92906 | 0.93402 | 0.93879 | 0.94337 | 0.94773 | 0.95189 |
| 63 | 0.88731 | 0.89342 | 0.89942 | 0.90531 | 0.91109 | 0.91674 | 0.92224 | 0.92758 | 0.93273 | 0.93768 | 0.94242 | 0.94693 |
| 64 | 0.87765 | 0.88413 | 0.89050 | 0.89677 | 0.90294 | 0.90898 | 0.91488 | 0.92062 | 0.92617 | 0.93152 | 0.93665 | 0.94154 |
| 65 | 0.86739 | 0.87423 | 0.88098 | 0.88764 | 0.89421 | 0.90066 | 0.90697 | 0.91312 | 0.91909 | 0.92485 | 0.93039 | 0.93568 |
| 66 | 0.85655 | 0.86376 | 0.87088 | 0.87793 | 0.88490 | 0.89177 | 0.89851 | 0.90509 | 0.91149 | 0.91768 | 0.92364 | 0.92936 |
| 67 | 0.84517 | 0.85274 | 0.86024 | 0.86769 | 0.87507 | 0.88235 | 0.88952 | 0.89654 | 0.90339 | 0.91002 | 0.91643 | 0.92259 |
| 68 | 0.83321 | 0.84114 | 0.84902 | 0.85685 | 0.86464 | 0.87235 | 0.87996 | 0.88743 | 0.89473 | 0.90183 | 0.90871 | 0.91533 |
| 69 | 0.82057 | 0.82885 | 0.83710 | 0.84533 | 0.85353 | 0.86167 | 0.86972 | 0.87766 | 0.88543 | 0.89300 | 0.90035 | 0.90745 |
| 70 | 0.80715 | 0.81577 | 0.82439 | 0.83300 | 0.84161 | 0.85018 | 0.85869 | 0.86709 | 0.87534 | 0.88340 | 0.89125 | 0.89886 |
| 71 | 0.79293 | 0.80189 | 0.81086 | 0.81985 | 0.82886 | 0.83786 | 0.84681 | 0.85569 | 0.86442 | 0.87299 | 0.88136 | 0.88948 |
| 72 | 0.77792 | 0.78718 | 0.79649 | 0.80585 | 0.81525 | 0.82468 | 0.83408 | 0.84342 | 0.85265 | 0.86173 | 0.87062 | 0.87927 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 50% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 50% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 |
| 50 | 0.90106 | 0.90270 | 0.90441 | 0.90617 | 0.90800 | 0.90988 | 0.91181 | 0.91379 | 0.91583 | 0.91791 | 0.92004 | 0.92220 |
| 51 | 0.89443 | 0.89612 | 0.89787 | 0.89968 | 0.90156 | 0.90350 | 0.90550 | 0.90755 | 0.90966 | 0.91182 | 0.91403 | 0.91629 |
| 52 | 0.88747 | 0.88920 | 0.89099 | 0.89286 | 0.89479 | 0.89679 | 0.89885 | 0.90097 | 0.90315 | 0.90539 | 0.90769 | 0.91004 |
| 53 | 0.88019 | 0.88195 | 0.88379 | 0.88570 | 0.88769 | 0.88974 | 0.89187 | 0.89405 | 0.89631 | 0.89862 | 0.90100 | 0.90344 |
| 54 | 0.87256 | 0.87436 | 0.87624 | 0.87820 | 0.88023 | 0.88234 | 0.88452 | 0.88678 | 0.88910 | 0.89149 | 0.89395 | 0.89647 |
| 55 | 0.86456 | 0.86640 | 0.86832 | 0.87032 | 0.87241 | 0.87457 | 0.87681 | 0.87912 | 0.88151 | 0.88398 | 0.88652 | 0.88913 |
| 56 | 0.85617 | 0.85804 | 0.86000 | 0.86205 | 0.86418 | 0.86639 | 0.86868 | 0.87106 | 0.87352 | 0.87605 | 0.87867 | 0.88136 |
| 57 | 0.84738 | 0.84929 | 0.85128 | 0.85336 | 0.85554 | 0.85780 | 0.86015 | 0.86258 | 0.86510 | 0.86771 | 0.87040 | 0.87317 |
| 58 | 0.83819 | 0.84013 | 0.84216 | 0.84428 | 0.84649 | 0.84880 | 0.85120 | 0.85369 | 0.85627 | 0.85894 | 0.86171 | 0.86456 |
| 59 | 0.82861 | 0.83057 | 0.83263 | 0.83479 | 0.83704 | 0.83939 | 0.84184 | 0.84438 | 0.84702 | 0.84976 | 0.85259 | 0.85552 |
| 60 | 0.81860 | 0.82059 | 0.82267 | 0.82486 | 0.82715 | 0.82955 | 0.83204 | 0.83463 | 0.83732 | 0.84012 | 0.84302 | 0.84602 |
| 61 | 0.80816 | 0.81017 | 0.81228 | 0.81450 | 0.81683 | 0.81926 | 0.82179 | 0.82443 | 0.82717 | 0.83003 | 0.83299 | 0.83605 |
| 62 | 0.79730 | 0.79933 | 0.80147 | 0.80371 | 0.80607 | 0.80853 | 0.81110 | 0.81378 | 0.81658 | 0.81948 | 0.82250 | 0.82563 |
| 63 | 0.78603 | 0.78808 | 0.79024 | 0.79251 | 0.79489 | 0.79738 | 0.79999 | 0.80271 | 0.80555 | 0.80850 | 0.81158 | 0.81477 |
| 64 | 0.77437 | 0.77644 | 0.77861 | 0.78090 | 0.78331 | 0.78583 | 0.78847 | 0.79123 | 0.79410 | 0.79710 | 0.80023 | 0.80347 |
| 65 | 0.76233 | 0.76441 | 0.76660 | 0.76891 | 0.77134 | 0.77388 | 0.77655 | 0.77934 | 0.78225 | 0.78529 | 0.78846 | 0.79176 |
| 66 | 0.74995 | 0.75204 | 0.75424 | 0.75656 | 0.75901 | 0.76157 | 0.76426 | 0.76708 | 0.77003 | 0.77310 | 0.77631 | 0.77966 |
| 67 | 0.73727 | 0.73936 | 0.74157 | 0.74391 | 0.74637 | 0.74895 | 0.75166 | 0.75450 | 0.75747 | 0.76058 | 0.76382 | 0.76721 |
| 68 | 0.72426 | 0.72636 | 0.72858 | 0.73092 | 0.73339 | 0.73599 | 0.73871 | 0.74157 | 0.74457 | 0.74770 | 0.75098 | 0.75440 |
| 69 | 0.71086 | 0.71296 | 0.71518 | 0.71753 | 0.72000 | 0.72261 | 0.72535 | 0.72822 | 0.73124 | 0.73439 | 0.73769 | 0.74115 |
| 70 | 0.69698 | 0.69908 | 0.70130 | 0.70365 | 0.70614 | 0.70875 | 0.71149 | 0.71438 | 0.71740 | 0.72058 | 0.72390 | 0.72738 |
| 71 | 0.68264 | 0.68473 | 0.68695 | 0.68930 | 0.69178 | 0.69440 | 0.69715 | 0.70004 | 0.70307 | 0.70626 | 0.70959 | 0.71309 |
| 72 | 0.66783 | 0.66992 | 0.67213 | 0.67447 | 0.67695 | 0.67957 | 0.68232 | 0.68521 | 0.68825 | 0.69144 | 0.69478 | 0.69829 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 50% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 50% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
| 50 | 0.92441 | 0.92665 | 0.92891 | 0.93121 | 0.93352 | 0.93585 | 0.93819 | 0.94053 | 0.94286 | 0.94520 | 0.94752 | 0.94983 |
| 51 | 0.91859 | 0.92093 | 0.92331 | 0.92571 | 0.92814 | 0.93059 | 0.93306 | 0.93553 | 0.93801 | 0.94048 | 0.94295 | 0.94540 |
| 52 | 0.91243 | 0.91487 | 0.91735 | 0.91987 | 0.92242 | 0.92499 | 0.92759 | 0.93020 | 0.93281 | 0.93543 | 0.93805 | 0.94066 |
| 53 | 0.90593 | 0.90847 | 0.91106 | 0.91369 | 0.91635 | 0.91905 | 0.92178 | 0.92452 | 0.92728 | 0.93005 | 0.93282 | 0.93558 |
| 54 | 0.89906 | 0.90170 | 0.90439 | 0.90713 | 0.90992 | 0.91275 | 0.91560 | 0.91848 | 0.92139 | 0.92430 | 0.92723 | 0.93015 |
| 55 | 0.89180 | 0.89454 | 0.89734 | 0.90019 | 0.90310 | 0.90605 | 0.90904 | 0.91206 | 0.91510 | 0.91817 | 0.92126 | 0.92435 |
| 56 | 0.88413 | 0.88696 | 0.88986 | 0.89283 | 0.89585 | 0.89893 | 0.90205 | 0.90520 | 0.90840 | 0.91162 | 0.91487 | 0.91812 |
| 57 | 0.87603 | 0.87896 | 0.88196 | 0.88503 | 0.88817 | 0.89137 | 0.89462 | 0.89792 | 0.90126 | 0.90463 | 0.90804 | 0.91146 |
| 58 | 0.86750 | 0.87052 | 0.87362 | 0.87680 | 0.88005 | 0.88337 | 0.88675 | 0.89019 | 0.89367 | 0.89720 | 0.90077 | 0.90436 |
| 59 | 0.85854 | 0.86165 | 0.86485 | 0.86813 | 0.87149 | 0.87493 | 0.87844 | 0.88201 | 0.88564 | 0.88933 | 0.89306 | 0.89682 |
| 60 | 0.84912 | 0.85231 | 0.85560 | 0.85899 | 0.86246 | 0.86602 | 0.86965 | 0.87335 | 0.87713 | 0.88096 | 0.88485 | 0.88878 |
| 61 | 0.83923 | 0.84251 | 0.84589 | 0.84937 | 0.85295 | 0.85662 | 0.86037 | 0.86421 | 0.86812 | 0.87210 | 0.87615 | 0.88025 |
| 62 | 0.82888 | 0.83224 | 0.83570 | 0.83928 | 0.84296 | 0.84673 | 0.85061 | 0.85457 | 0.85862 | 0.86275 | 0.86695 | 0.87122 |
| 63 | 0.81808 | 0.82151 | 0.82506 | 0.82872 | 0.83249 | 0.83638 | 0.84036 | 0.84445 | 0.84863 | 0.85290 | 0.85726 | 0.86169 |
| 64 | 0.80685 | 0.81035 | 0.81397 | 0.81771 | 0.82158 | 0.82556 | 0.82966 | 0.83386 | 0.83817 | 0.84258 | 0.84708 | 0.85167 |
| 65 | 0.79519 | 0.79875 | 0.80244 | 0.80627 | 0.81022 | 0.81430 | 0.81849 | 0.82281 | 0.82723 | 0.83178 | 0.83642 | 0.84116 |
| 66 | 0.78314 | 0.78676 | 0.79051 | 0.79441 | 0.79844 | 0.80260 | 0.80690 | 0.81132 | 0.81586 | 0.82053 | 0.82531 | 0.83020 |
| 67 | 0.77074 | 0.77441 | 0.77823 | 0.78219 | 0.78629 | 0.79054 | 0.79492 | 0.79943 | 0.80409 | 0.80887 | 0.81378 | 0.81881 |
| 68 | 0.75797 | 0.76169 | 0.76555 | 0.76957 | 0.77374 | 0.77806 | 0.78253 | 0.78713 | 0.79189 | 0.79678 | 0.80181 | 0.80697 |
| 69 | 0.74475 | 0.74851 | 0.75242 | 0.75649 | 0.76072 | 0.76511 | 0.76965 | 0.77434 | 0.77918 | 0.78418 | 0.78933 | 0.79461 |
| 70 | 0.73101 | 0.73480 | 0.73875 | 0.74287 | 0.74715 | 0.75160 | 0.75620 | 0.76097 | 0.76590 | 0.77099 | 0.77624 | 0.78164 |
| 71 | 0.71675 | 0.72057 | 0.72455 | 0.72871 | 0.73303 | 0.73753 | 0.74219 | 0.74702 | 0.75203 | 0.75720 | 0.76255 | 0.76805 |
| 72 | 0.70196 | 0.70580 | 0.70981 | 0.71400 | 0.71836 | 0.72290 | 0.72761 | 0.73250 | 0.73757 | 0.74282 | 0.74825 | 0.75385 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 50% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 50% survivor annuity

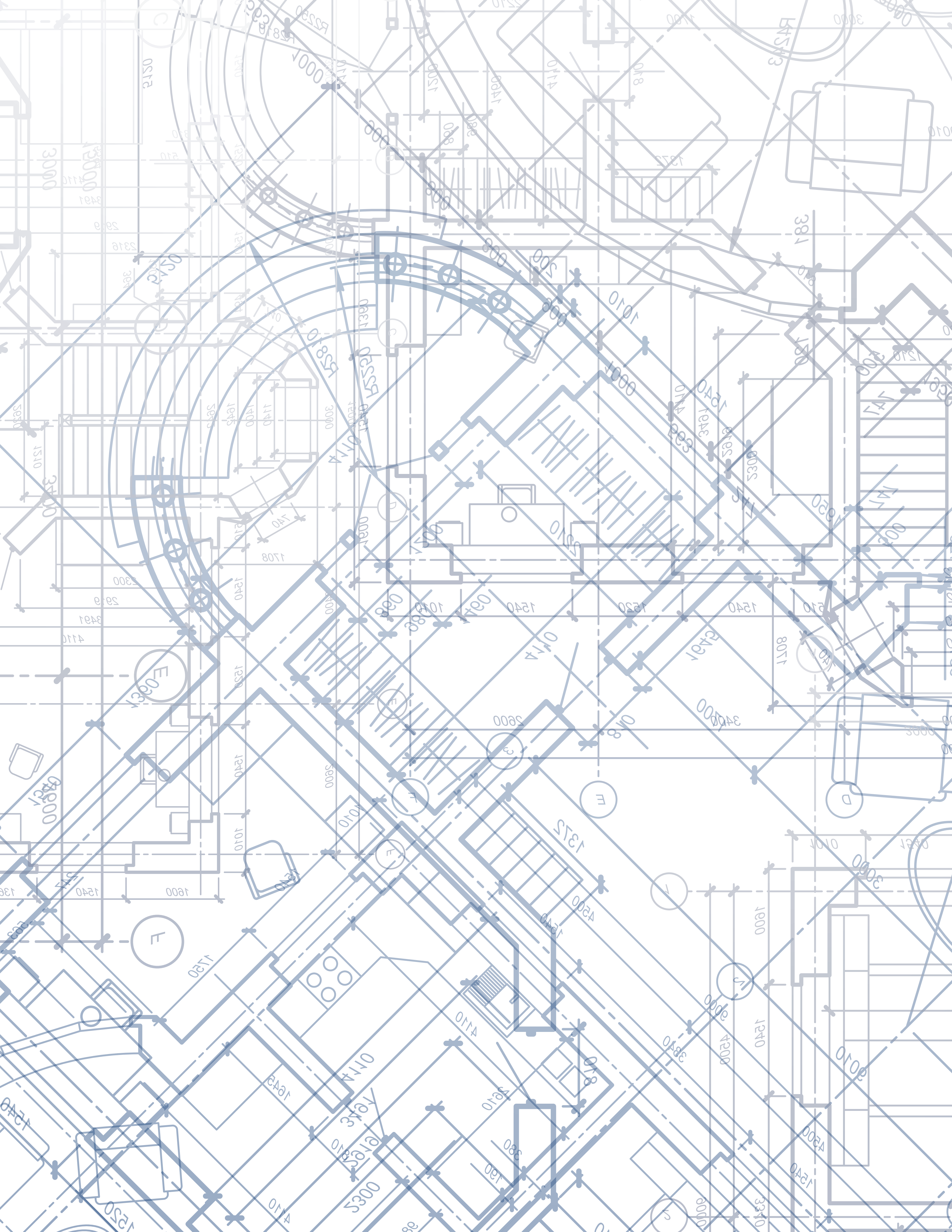
| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 |
| 50 | 0.95211 | 0.95437 | 0.95660 | 0.95879 | 0.96094 | 0.96305 | 0.96511 | 0.96712 | 0.96907 | 0.97096 | 0.97278 | 0.97454 |
| 51 | 0.94784 | 0.95025 | 0.95264 | 0.95499 | 0.95730 | 0.95957 | 0.96179 | 0.96396 | 0.96607 | 0.96811 | 0.97009 | 0.97200 |
| 52 | 0.94325 | 0.94582 | 0.94837 | 0.95089 | 0.95337 | 0.95580 | 0.95819 | 0.96053 | 0.96281 | 0.96502 | 0.96716 | 0.96924 |
| 53 | 0.93834 | 0.94107 | 0.94379 | 0.94648 | 0.94913 | 0.95175 | 0.95431 | 0.95683 | 0.95928 | 0.96167 | 0.96399 | 0.96624 |
| 54 | 0.93307 | 0.93598 | 0.93887 | 0.94174 | 0.94458 | 0.94737 | 0.95012 | 0.95282 | 0.95547 | 0.95804 | 0.96055 | 0.96297 |
| 55 | 0.92743 | 0.93052 | 0.93359 | 0.93664 | 0.93966 | 0.94265 | 0.94560 | 0.94849 | 0.95133 | 0.95410 | 0.95680 | 0.95943 |
| 56 | 0.92138 | 0.92464 | 0.92790 | 0.93114 | 0.93436 | 0.93754 | 0.94069 | 0.94379 | 0.94684 | 0.94982 | 0.95272 | 0.95555 |
| 57 | 0.91490 | 0.91834 | 0.92179 | 0.92522 | 0.92864 | 0.93203 | 0.93539 | 0.93870 | 0.94196 | 0.94516 | 0.94828 | 0.95133 |
| 58 | 0.90798 | 0.91161 | 0.91524 | 0.91888 | 0.92250 | 0.92610 | 0.92968 | 0.93321 | 0.93669 | 0.94012 | 0.94347 | 0.94674 |
| 59 | 0.90061 | 0.90442 | 0.90826 | 0.91209 | 0.91593 | 0.91974 | 0.92354 | 0.92730 | 0.93102 | 0.93467 | 0.93826 | 0.94177 |
| 60 | 0.89275 | 0.89676 | 0.90078 | 0.90483 | 0.90887 | 0.91291 | 0.91693 | 0.92093 | 0.92488 | 0.92878 | 0.93262 | 0.93638 |
| 61 | 0.88440 | 0.88859 | 0.89281 | 0.89706 | 0.90133 | 0.90559 | 0.90984 | 0.91408 | 0.91828 | 0.92243 | 0.92652 | 0.93054 |
| 62 | 0.87554 | 0.87992 | 0.88434 | 0.88880 | 0.89328 | 0.89776 | 0.90225 | 0.90673 | 0.91118 | 0.91559 | 0.91995 | 0.92424 |
| 63 | 0.86618 | 0.87074 | 0.87536 | 0.88002 | 0.88472 | 0.88943 | 0.89416 | 0.89889 | 0.90359 | 0.90827 | 0.91289 | 0.91746 |
| 64 | 0.85633 | 0.86107 | 0.86588 | 0.87075 | 0.87566 | 0.88060 | 0.88557 | 0.89054 | 0.89551 | 0.90045 | 0.90535 | 0.91019 |
| 65 | 0.84599 | 0.85091 | 0.85591 | 0.86098 | 0.86610 | 0.87127 | 0.87647 | 0.88169 | 0.88692 | 0.89213 | 0.89731 | 0.90244 |
| 66 | 0.83519 | 0.84027 | 0.84545 | 0.85072 | 0.85605 | 0.86144 | 0.86688 | 0.87235 | 0.87783 | 0.88332 | 0.88878 | 0.89420 |
| 67 | 0.82395 | 0.82920 | 0.83456 | 0.84001 | 0.84555 | 0.85116 | 0.85683 | 0.86254 | 0.86829 | 0.87404 | 0.87978 | 0.88550 |
| 68 | 0.81226 | 0.81767 | 0.82319 | 0.82883 | 0.83457 | 0.84039 | 0.84628 | 0.85224 | 0.85824 | 0.86426 | 0.87028 | 0.87629 |
| 69 | 0.80003 | 0.80559 | 0.81128 | 0.81710 | 0.82302 | 0.82905 | 0.83516 | 0.84135 | 0.84760 | 0.85389 | 0.86019 | 0.86650 |
| 70 | 0.78719 | 0.79288 | 0.79873 | 0.80471 | 0.81082 | 0.81705 | 0.82338 | 0.82980 | 0.83629 | 0.84284 | 0.84943 | 0.85602 |
| 71 | 0.77372 | 0.77955 | 0.78554 | 0.79168 | 0.79796 | 0.80437 | 0.81091 | 0.81756 | 0.82429 | 0.83110 | 0.83795 | 0.84484 |
| 72 | 0.75963 | 0.76557 | 0.77169 | 0.77799 | 0.78443 | 0.79102 | 0.79776 | 0.80461 | 0.81158 | 0.81864 | 0.82576 | 0.83292 |

# Will County Local 174 Carpenters Pension Plan
# Joint and 50% Survivor Annuity Conversion Factor Table

Effective November 1, 2013

Factors to convert from single life annuity to a joint and 50% survivor annuity

| Participant Age | Spouse Age | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 |
| 50 | 0.97623 | 0.97784 | 0.97939 | 0.98087 | 0.98228 | 0.98362 | 0.98490 | 0.98611 | 0.98726 | 0.98833 | 0.98934 | 0.99028 |
| 51 | 0.97384 | 0.97560 | 0.97728 | 0.97890 | 0.98044 | 0.98191 | 0.98332 | 0.98465 | 0.98590 | 0.98708 | 0.98819 | 0.98923 |
| 52 | 0.97123 | 0.97315 | 0.97498 | 0.97674 | 0.97843 | 0.98004 | 0.98158 | 0.98304 | 0.98441 | 0.98571 | 0.98693 | 0.98807 |
| 53 | 0.96840 | 0.97048 | 0.97248 | 0.97440 | 0.97624 | 0.97800 | 0.97968 | 0.98128 | 0.98279 | 0.98421 | 0.98555 | 0.98681 |
| 54 | 0.96532 | 0.96758 | 0.96975 | 0.97183 | 0.97384 | 0.97576 | 0.97760 | 0.97935 | 0.98100 | 0.98257 | 0.98404 | 0.98542 |
| 55 | 0.96196 | 0.96441 | 0.96676 | 0.96903 | 0.97122 | 0.97331 | 0.97531 | 0.97723 | 0.97904 | 0.98075 | 0.98237 | 0.98388 |
| 56 | 0.95829 | 0.96094 | 0.96349 | 0.96595 | 0.96833 | 0.97061 | 0.97279 | 0.97488 | 0.97686 | 0.97874 | 0.98051 | 0.98218 |
| 57 | 0.95428 | 0.95714 | 0.95991 | 0.96258 | 0.96516 | 0.96764 | 0.97002 | 0.97230 | 0.97446 | 0.97652 | 0.97846 | 0.98028 |
| 58 | 0.94992 | 0.95301 | 0.95600 | 0.95889 | 0.96168 | 0.96438 | 0.96697 | 0.96946 | 0.97182 | 0.97407 | 0.97619 | 0.97819 |
| 59 | 0.94520 | 0.94852 | 0.95174 | 0.95487 | 0.95790 | 0.96082 | 0.96364 | 0.96634 | 0.96892 | 0.97137 | 0.97370 | 0.97589 |
| 60 | 0.94005 | 0.94362 | 0.94710 | 0.95047 | 0.95375 | 0.95692 | 0.95997 | 0.96291 | 0.96572 | 0.96840 | 0.97094 | 0.97334 |
| 61 | 0.93447 | 0.93831 | 0.94204 | 0.94567 | 0.94921 | 0.95264 | 0.95596 | 0.95915 | 0.96220 | 0.96512 | 0.96789 | 0.97051 |
| 62 | 0.92844 | 0.93255 | 0.93655 | 0.94046 | 0.94427 | 0.94798 | 0.95156 | 0.95502 | 0.95834 | 0.96152 | 0.96454 | 0.96740 |
| 63 | 0.92194 | 0.92633 | 0.93062 | 0.93482 | 0.93892 | 0.94291 | 0.94678 | 0.95053 | 0.95413 | 0.95758 | 0.96086 | 0.96399 |
| 64 | 0.91497 | 0.91965 | 0.92423 | 0.92873 | 0.93313 | 0.93742 | 0.94160 | 0.94564 | 0.94954 | 0.95328 | 0.95685 | 0.96025 |
| 65 | 0.90751 | 0.91249 | 0.91738 | 0.92218 | 0.92689 | 0.93150 | 0.93599 | 0.94035 | 0.94457 | 0.94861 | 0.95249 | 0.95618 |
| 66 | 0.89956 | 0.90485 | 0.91005 | 0.91517 | 0.92021 | 0.92515 | 0.92997 | 0.93466 | 0.93920 | 0.94357 | 0.94777 | 0.95177 |
| 67 | 0.89116 | 0.89676 | 0.90228 | 0.90772 | 0.91309 | 0.91837 | 0.92353 | 0.92856 | 0.93345 | 0.93816 | 0.94269 | 0.94703 |
| 68 | 0.88226 | 0.88817 | 0.89401 | 0.89979 | 0.90550 | 0.91112 | 0.91664 | 0.92203 | 0.92727 | 0.93234 | 0.93723 | 0.94191 |
| 69 | 0.87277 | 0.87900 | 0.88517 | 0.89128 | 0.89734 | 0.90332 | 0.90921 | 0.91497 | 0.92058 | 0.92603 | 0.93129 | 0.93634 |
| 70 | 0.86260 | 0.86915 | 0.87565 | 0.88211 | 0.88852 | 0.89487 | 0.90113 | 0.90728 | 0.91329 | 0.91913 | 0.92478 | 0.93022 |
| 71 | 0.85172 | 0.85859 | 0.86542 | 0.87223 | 0.87900 | 0.88573 | 0.89238 | 0.89893 | 0.90534 | 0.91159 | 0.91765 | 0.92350 |
| 72 | 0.84011 | 0.84729 | 0.85445 | 0.86161 | 0.86875 | 0.87586 | 0.88291 | 0.88987 | 0.89669 | 0.90337 | 0.90986 | 0.91614 |



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