MID AMERICA CARPENTERS BENEFITS

CARPENTERS PENSION PLAN

SUMMARY PLAN DESCRIPTION

MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION FUND

Effective July 1, 2026

macbenefits.org/pension

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This SPD 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 SPD, please contact the Fund Office at (312) 787-9455, and ask for a Spanish-speaking representative.

Esta Descripción resumida del plan (SPD) 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, y pregunte por un representante que habla Español.

Nothing in this Summary Plan Description (SPD) 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 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 SPD 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, and no such person may act as agent of the Trustees. You may review the Plan document online at macbenefits.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 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 SPD.

A Message from the Trustees

July 2026

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

This SPD is effective July 1, 2026, and is a summary of the Plan, as restated and amended through July 2026. This SPD replaces and supersedes any prior MACRC SPD. If you left Covered Employment before that date, different benefits may apply.

The MACRC Fund has grown through the merger of several predecessor pension funds (Merged Plans), and additional mergers are anticipated in the future. If you accrued benefits under a plan that merged into this Fund, your pre-merger rights and benefits are generally governed by the terms of that plan as it existed on the date of the merger. Please refer to the appendices (at the back of this SPD) that is applicable to your Merged Plan for information specific to the merger. Information about the Merged Plans is available on the Fund Office website at macbenefits.org.

As of July 1, 2026, the following plans have merged into the MACRC Fund:

- Mid-America Carpenters Regional Council Millmen Pension Fund – merged July 1, 2023 (see Appendix F)
- Will County Local 174 Carpenters Pension Fund – merged January 1, 2025 (see Appendix G)
- Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund – merged July 1, 2026 (see Appendix H)

Contact the Fund Office if you need assistance with identifying the information that applies to you. This SPD is designed to help you plan for retirement and assist you in understanding how you earn retirement benefits and the available payment options under the Plan.

Important terms used throughout this SPD are capitalized in the text and are defined in the **GLOSSARY** located before the appendices.

Please save this SPD and put it in a safe place, letting your family, especially your Spouse if you are married, 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 macbenefits.org.

If you have any questions, contact the Fund Office at (312) 787-9455. Representatives are available Monday to Friday, 8:00 a.m. to 4:30 p.m. (excluding holidays).

The Board of Trustees

Timeliness of Mailed Items

Participants are responsible for allowing sufficient mailing time. The Fund is not responsible for USPS delays, incorrect processing dates, or missing/unreadable postmarks.

The United States Postal Service (USPS) may place processing dates or automated sorting marks on mail that do not reflect the actual date the item was mailed. Therefore, you must ensure that any mailed item is mailed early enough to ensure timely processing by the USPS.

A Certificate of Mailing issued by the USPS will be accepted as proof of mailing. A Certificate of Mailing is an official USPS receipt that confirms the date a mail piece was presented and accepted for mailing by a USPS clerk. Each Certificate of Mailing is round dated ("postmarked") by USPS at the time the item is handed to the clerk, and the certificate is returned to the sender as the official receipt of mailing.

Important: Keep Your Information Up-to-Date

Address Updates

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 may cause important documents like benefit statements, Plan change communications, and your monthly Pension payment (if you are retired) to not reach you.

If items addressed to you are 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. Direct deposit of monthly Pension payments is required. To update your direct deposit information, contact the Retirement Benefits Department to obtain a direct deposit form. Failure to maintain current direct deposit information may result in delayed Pension payments.

Beneficiary Designations

Once you are Vested in the Plan, **be sure to complete a Beneficiary Designation Form** naming who may be entitled to receive benefits from the Fund in the event of your death. **It is strongly recommended that you update your Beneficiary Designation Form if you experience a major life event, such as marriage, divorce, have a child, or your Spouse or any named Beneficiary dies.**

- 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 you have reached Early Retirement Age and your Spouse consents in writing (see <u>Death Before Retirement</u> under <u>Surviving Spouse/Beneficiary Benefits</u>).
- If you and your Spouse divorce, your former Spouse is automatically removed as your Beneficiary on your Beneficiary Designation Form on file at the Fund Office. However, all other Beneficiaries named on that form remain in effect. If you wish to re-designate your former Spouse as your Beneficiary after being legally divorced, a new Beneficiary Designation Form must be completed and submitted to the Fund Office. Note: If you are already receiving Pension benefits under a QJSA, divorce does not automatically cancel your former spouse's survivor benefit. Please contact the Fund Office for more information.
- Your Beneficiary designation(s) become(s) effective on the date that your properly completed Beneficiary Designation Form is received by the Fund Office. Call the Fund Office at (312) 787-9455 to request a Beneficiary Designation Form.

If you participated in a Merged Plan and had a beneficiary designation form on file with that Merged Plan, that form will apply to your pre-merger benefit accruals and any post-merger benefit accruals you earn under the MACRC Fund until you submit a new MACRC Fund Beneficiary Designation Form. Once you submit a new MACRC Fund Beneficiary Designation Form, it will apply to your pre-merger benefit accruals and any post-merger benefit accruals you earn under the MACRC Fund.

It is your responsibility to keep your Beneficiary designation up to date. Make sure your Spouse and/or beneficiaries know to contact the Fund Office if you pass away. Any Pension payments deposited after your date of death must be returned to the MACRC Fund immediately. Failure to do so may result in legal action.

Leaving Covered Employment

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, you may still be entitled to a Pension payable when you reach retirement age.

Continued Entitlement to Benefits

From time to time, upon request from the Fund Office, recipients (or their legal representative, if applicable) of monthly Pension benefits from the Plan must submit a sworn statement of their continued entitlement to benefits, which may require a declaration that they have not engaged in Prohibited Employment. Requests will be mailed to the recipient's last address on the Fund Office records. If such statement is not returned to the Fund Office within the time frame specified on the request, all future Pension benefits will be terminated until such statement is received by the Fund Office.

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 Plan on their behalf under the terms of a Collective Bargaining Agreement or Participation Agreement.
Do benefits from the Plan affect my benefits from Social Security?	No. The Pension benefits provided by this Plan are in addition to any benefits you may receive from Social Security.
When does participation start?	• Generally, January 1 of the calendar year in which at least 1,000 Hours of Service are completed, provided the hours are completed within 12 consecutive months. • Generally, individuals who were participants in a plan on the day before its merger into the Plan automatically become participants in this Plan on the effective date of the Merger.
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?	• For MACRC work performed before July 1, 2025: the total Years of Pension Credit earned along with the benefit accrual rates in effect for those earned Years of Pension Credit. • For MACRC work performed on July 1, 2025, and later: Hours of Pension Credit earned and accompanying Contributions made along with the benefit accrual percentage in effect. • The type of Pension and payment form chosen.
When are Participants Vested in the Plan?	Participants are Vested once they earn at least five Years of Vesting Service.
What type of Pensions are available?	• **Regular Pension: P**ayable at age 65. • **Unreduced Early Retirement Pension:** Payable at age 60. • *Effective July 1, 2026, solely for benefits earned on and after July 1, 2026,* an Unreduced Early Retirement Pension is available if the Participant is at least 55 years old and has earned at least 30 Years of Vesting Service. • **Early Retirement Pension:** A reduced benefit payable at age 55. • **Disability Pension:** Payable if a Participant becomes Disabled and has met the applicable service requirements. • **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 fund(s).

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. • **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 the surviving spouse's life. • **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. • **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: • **Pre-Retirement 60 Certain Guarantee:** For Beneficiaries of Participants who die after reaching age 55; pays a monthly benefit with a minimum of 60 monthly payments guaranteed; • **Pre-Retirement 100% Spouse's Benefit:** For surviving Spouses of Participants who, in general, were married for at least one year at the time of death, a lifetime benefit is payable to the Participant's surviving Spouse; • **Death Benefit Pension: F**or Beneficiaries or surviving Spouses (if ineligible for the Pre-Retirement 100% Spouse's Benefit) of Participants who die before reaching age 55 but have met the applicable service requirements; pays a monthly benefit for 60 months.
What happens if a Vested participant dies after retirement?	Depending on the form of payment that you elected at retirement, your surviving Spouse or other named Beneficiaries may be eligible for monthly survivor benefits. A $3,000 Lump Sum Death Benefit is payable to your designated Beneficiary upon your death, regardless of the form of payment you chose. The Lump Sum Death Benefit is not payable if your Pension is suspended at the time of your death.

Pension Plan Document. The legal document governing your rights under the 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, 2025, and amended through July 1, 2026.

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 Plan is a legal trust fund set up under federal 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 July 1, 2025, and as amended from time to time thereafter establishes the Plan. The Trust Agreement, the Plan document, Collective Bargaining Agreements and other written agreements govern the operation of the Fund.

Plan Administrator and Plan Sponsor. The Board of Trustees is the Plan Administrator and Plan Sponsor, and its members serve without compensation and act on behalf of all Participants to manage all aspects of the 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 SPD and has sole 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 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 Agreement 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 SPD are provided through Contributions. The amount of Contributions is determined by the applicable provisions of the Collective Bargaining Agreements or other written agreements negotiated by the 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 measures service in two ways:

- "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.
- "Hours of Pension Credit" and "Years of Pension Credit" determine your eligibility for certain types of benefits, annual eligibility to earn benefit accruals in a particular year and calculation of those benefit accruals, and only include hours worked for which an Employer is required to contribute to the MACRC Fund on your behalf.

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. Generally, you receive one Hour of Pension Credit for each hour of work in Covered Employment for which Contributions are made or required to be made to the Fund pursuant to a Collective Bargaining Agreement or other written agreement. Hours of Pension Credit may also be credited for certain non-work hours, as discussed below, for which no Contributions are required.

If your Pension began before July 1, 2025: You earned Pension Credit according to the schedule below through June 30, 2025, and the *Special Transition Rules for 2025* do not apply to you.

Pension Credit (prior to January 1, 2025):

For service prior to January 1, 2025, you earned Years of Pension Credit based on Hours of Pension Credit, according to the schedule below. Years of Pension Credit are used to calculate the amount of your Pension benefit. Pension Credit is also used for determining eligibility for certain benefits available under the Plan.

Hours of Pension Credit Completed in a Calendar Year Prior to January 1, 2025*	Fraction of Years of Pension Credit Earned
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.	

**If you worked in Covered Employment where your Employer's hourly Contribution rate (including but not limited to reciprocal contributions) to the Plan is different from the Plan's Standard Rate, the Pension Credits you earn before January 1, 2025, will be adjusted (prorated). In that case, your Pension Credit for the year is based on your actual hours worked multiplied by the ratio of your Employer's Contribution rate to the Standard Rate. This proration can affect how much Pension Credit you earn for that year.*

Special Transition Rules for 2025 apply to Hours of Pension Credit earned between January 1, 2025, and June 30, 2025.

See Special Transition Rules for 2025 under the Regular Pension section that follows.

Pension Credit (on or after January 1, 2025):

For Pension Credit earned on and after January 1, 2025, you earn one Year of Pension Credit for each calendar year during which you earned at least 1,000 Hours of Pension Credit.

- **Hours of Pension Credit** earned on and after January 1, 2025, shall be used to determine the amount of your Pension.
- **Years of Pension Credit** earned on and after January 1, 2025, shall be used to determine your eligibility for certain benefits available under the Plan and shall not be used to determine the amount of your Pension.

If you complete a full Year of Vesting Service in a year during which you fail to earn 250 Hours of Pension Credit, but you earn some Hours of Pension Credit, such Hours of Pension Credit shall be applied for benefit eligibility and Vesting purposes only.

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

No. Unless you fall under one of these exceptions:

- **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 of Pension Credit per week for 52 weeks of disability), provided:
  - You qualify for and receive short-term disability benefits under the Mid-America Carpenters Regional Council Health Fund (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 Pension Credit in the Calendar Quarter preceding the month in which the disability occurred; or
    - At least 1,000 Hours of Pension Credit in the four Calendar Quarters preceding the month in which the disability occurred.

    Note: You must be a participant in the MACRC Health Fund for this exception to apply.
- **Maternity leave.** Effective July 1, 2025, you shall be entitled to four Hours of Pension Credit for each day (limited to 28 Hours of Pension Credit per week for no more than 26 weeks, of which no more than 13 weeks may precede delivery and no more than 13 weeks may follow delivery) during which you are unable to work in Covered Employment due to a physician-certified pregnancy or pregnancy-related condition for which you received compensation under the MACRC Health Fund maternity leave benefit.
  - You must be credited with either:
    - At least 250 Hours of Pension Credit in the Calendar Quarter preceding the month in which the maternity leave benefit began; or
    - At least 1,000 Hours of Pension Credit in the four Calendar Quarters preceding the month in which the maternity leave benefit began.

Note: You must be a participant in the MACRC Health Fund for this exception to apply.

- **Military Service.**[1] 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 of Pension Credit for which 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 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.

  Benefits accrued as a result of Hours of Pension Credit earned for periods of disability, maternity leave, or military service on or after July 1, 2025, shall be determined using your applicable Credited Pension Contribution rate.

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.

Years of Vesting Service

Years of Vesting Service 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.

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

Years of Vesting Service recognized by a Merged Plan are recognized by this Plan.

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

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.

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.

Can I earn partial Years of Vesting Service?

Generally, Vesting Service is earned only as full years. However, partial Years of Vesting Service may be earned in certain circumstances, depending on when the Pension Credit was earned:

- For Pension Credit earned prior to January 1, 2025, Participants who have more Years of Pension Credit than Years of Vesting Service.
- For Pension Credit earned on and after January 1, 2025, Participants who earned fewer Hours of Pension Credit than the 1,000 hours of work required to earn a Year of Vesting Service in a given year.

Partial Years of Vesting Service for Pension Credit Earned Prior to January 1, 2025

EXAMPLE 1: Years of Service Adjustment (prior to January 1, 2025)			
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[3]**	**Years of Vesting Service[4]**
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[5]			**3**

[3] See Earning a Pension Benefit for calculation rules.
[4] Annual Pension Credits < 1 result in 0 Years of Vesting Service earned.
[5] Vesting Service Adjusted Total = Total Years of Pension Credits Calculated, less any fractional credit over 1.00 earned in a single year, rounded down to the nearest whole number.

EXAMPLE 2: Years of Service Adjustment (prior to January 1, 2025)			
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 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 of Calculated Pension Credit before adjusting the Total Years of Vesting Service.			
	Hours of Work in a Calendar Year	**Years of Pension Credit**[6]	**Years of Vesting Service**[7]
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**
Vesting Service Adjusted Total[8] **6 - 0.25 (Year 5) - 0.50 (Year 6)**		**5.25**	**5**

Partial Years of Vesting Service for Pension Credit Earned On and After January 1, 2025
Effective January 1, 2025, Vesting Service will be based on the following criteria:

Hours of Pension Credit	Years of Vesting Service
250 but less than 500 Hours of Pension Credit	0.25 Years of Vesting Service
500 but less than 750 Hours of Pension Credit	0.50 Years of Vesting Service
750 but less than 1,000 Hours of Pension Credit	0.75 Years of Vesting Service
1000 or more Hours of Pension Credit	1.00 Year* of Vesting Service

**Max Vesting Service that can be earned in a calendar year.*

EXAMPLE 3: Years of Service Adjustment (on and after January 1, 2025)			
Assume you have the same employment history as Example 2 above, but for years on and after January 1, 2025.			
	Hours of Work in a Calendar Year	**Hours of Pension Credit**	**Years of Vesting Service**
Year 1	875	875	0.75
Year 2	1,200	1,200	1.00
Year 3	540	540	0.50
Year 4	1,400	1,400	1.00

[6] See Earning a Pension Benefit for calculation rules.
[7] Annual Pension Credits < 1 result in 0 Years of Vesting Service earned.
[8] Vesting Service Adjusted Total = Total Years of Pension Credits Calculated, less any fractional credit over 1.00 earned in a single year, rounded down to the nearest whole number.

Year 5	1,500	1,500	1.00
Year 6	1,750	1,750	1.00
Total Years of Vesting Service			**5.25**

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[9] 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 250 Hours of Pension Credit (0.25 Year of Pension Credit for Pension Credit earned prior to January 1, 2025), 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 the number of Temporary Breaks in Service equal to or greater than your number of Years of Vesting Service.

EXAMPLE: Temporary Break in Service		
Scenario #1: Your Work Record		
	Hours of Pension Credit	**Years of Vesting Service**
Year 1	1,220	1.00
Year 2	1,050	1.00
Year 3	520	0.50
Year 4	260	0.25
Year 5	**150**	**0 - Temporary Break #1**
Year 6	**0**	**0 - Temporary Break #2**
Year 7	**0**	**0 - Temporary Break #3**
Year 8	**0**	**0 - Temporary Break #4**
Year 9	250	0.25
Year 10	**180**	**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 250 Hours of Pension Credit, incurring Temporary Breaks in Service in each of those years. You then returned to Covered Employment to earn 250 Hours 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.		

[9] Breaks in Service were determined differently before January 1, 1976. Contact the Fund Office for more information.

What if you failed to earn 250 or more Hours 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 Hours of Pension Credit and Years of Vesting Service.

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

Incurring a Permanent Break in Service causes you to lose the 3,400 Hours of Pension Credit and 2.75 Years of Vesting Service you earned prior to the Permanent Break in Service.

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

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 Pension Credit under Earning a Pension Benefit.

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;
- 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 benefit statement 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 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 choose 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 MACRC 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.

Regular Pension

If you are age 65 or older, Vested in the Plan, and you are not working in Prohibited Employment or exceeding the Plan's Prohibited Employment limits (if before age 70½), you are eligible for a Regular Pension.

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

Change in Benefit Formula

Effective July 1, 2025, the Pension calculation for participants changed from a credit based accrued benefit, to an accrued benefit based on percent of Contributions:

- All Pension Credits earned prior to January 1, 2025, will still be calculated using the formula of years multiplied by the applicable accrual rate.
- Special rules apply to Hours of Pension Credit earned between January 1, 2025, and June 30, 2025 (see Special Transition Rules for 2025 below).
- On and after July 1, 2025, your accrued benefit will be based on percent (1.25%) of Contributions.

To have Contributions included in your Pension calculation, you must earn at least 250 Hours of Pension Credit in a calendar year.

Your Regular Pension Benefit is now calculated as follows:

Benefit Earned Prior to January 1, 2025*	+	Benefit Earned in 2025 Transition Period (January 1, 2025-June 30, 2025)	+	Benefit Earned on and After July 1, 2025	=	Regular Pension Benefit

**For Annuity Starting Dates prior to July 1, 2025, this applies to Pension Credit earned prior to July 1, 2025. For Annuity Starting Dates on and after July 1, 2025, this applies to Pension Credit earned prior to January 1, 2025.*

Calculation of Benefits Earned Prior to January 1, 2025
For benefits accrued prior to January 1, 2025, a Pension is calculated based on the amount of credit accrued multiplied by the applicable accrual rate (or the rate in effect immediately before your Three-Year Calculation Break, if applicable). Below is the formula.

Pension Credits Accrued	×	Applicable Accrual Rate	=	Total Accrued Pension Benefit

If there was any period of three or more consecutive calendar years during which you did not earn any Pension Credit (a "Three-Year Calculation Break"), your Regular Pension will be calculated by adding together the Pension benefit earned for each period of Service. See the Three-Year Calculation Break examples on the following pages.

For historical MACRC Accrual Rates, see Appendix A.

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.

Examples:

EXAMPLE: Pension Without a Calculation Break	
Pension Credit Earned from 1995 through 2024	**30.00**
Applicable Accrual Rate	**$125.00**
Monthly Accrued Benefit*	**$3,750.00**

EXAMPLE: Pension With a Calculation Break	
Pension Credit Earned from 1995 through 2024	**28.50**
Applicable Accrual Rate	**$80.00**
Monthly Accrued Benefit*	**$2,280.00**

** These benefits have not been adjusted for any surviving spouse options or early retirement reduction (if applicable). The final benefit amount is determined by the form of payment elected.*

Three-Year Break in Service Rules for Determining the Benefit Accrual Rate
Pension Credit earned before January 1, 2025 (before July 1, 2025, for Annuity Starting Dates prior to July 1, 2025), is subject to the Three-Year Calculation Break rules, as illustrated in the following examples.

Note: Allied Pension Credit earned under the Millmen Plan will not create a Three-Year Calculation Break.

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

EXAMPLE: No Calculation Breaks	
You retire on July 1, 2024, at age 65 with 30 years of Pension Credit.	
Your monthly benefit is calculated as follows:	
30	Years of Pension Credit
$125	× Accrual Rate on July 1, 2024
$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 Calculation Break: 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 Calculation Break to the Pension benefit earned after the Break.

EXAMPLE: Single Calculation Break			
In June 2002 you left Covered Employment after earning 15 years of Pension Credit. You returned to Covered Employment in January 2009 after a 6 ½ year Break in Service, then retired August 1, 2024, at age 65 with 7 more years of Pension Credit			
Your monthly benefit is calculated as follows:			
	Pension Credit	**Accrual Rate**	**Monthly Amount**
1987-2002	15	$68	$1,020
2009-2024	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 Calculation Breaks: 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 Calculation Breaks.

EXAMPLE: Two or More Calculation Breaks

- 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.
- 2019: You returned to Covered Employment after a 7-year Break in Service.
- 2024: 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
2019-2024	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.			

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.

For Annuity Starting Dates of July 1, 2025, or Later

For accrued benefits earned on and after July 1, 2025, for any year in which you earn at least 250 Hours of Pension Credits, the benefit calculation will be an accrued benefit based on a percent (1.25%) of Contributions. Below is the formula.

Contributions Paid During a Computation Period	×	**1.25% (Percentage of Contribution)**	=	**Annual Pension Accrual**

Starting July 1, 2025, for any year in which you earn at least 250 Hours of Pension Credit, your Pension benefit for that year will equal the total Contributions made for your Hours of Pension Credit, multiplied by 1.25%.

Non-Credited Contributions

If a portion of your hourly Contribution rate is designated as a Non-Credited Contribution that portion will not be applied to your Pension benefit; only the Credited Contribution amount will count toward your Pension benefit.

Special Transition Rules for 2025

A Participant who earns at least 250 Hours of Pension Credit in the Computation Period from January through December 2025, will accrue a benefit during the first six months of 2025 based on a fraction: Hours of Pension Credit (up to 1,000 hours during first six months) ÷ 1,000 hours × $125.00 = Pension Accrual for the first six months of 2025.

Below is the formula.

Hours of Pension Credit	÷	**1,000**	×	**$125**	=	**Pension Accrual from January to June 2025**

However, if a Participant earned 1,500 hours, or 1,750 hours working for a contributing employer in the first six months of 2025, instead of applying the above fraction, they could qualify for 1.25 or 1.50 Pension Credits respectively.

Example for 2025 Transition Period

Part 1 of the example shows the transition period between January 1-June 30, 2025, under the old accrual rate formula.

EXAMPLE PART 1: (Earned 600 Pension Credited Hours January through June 2025)						
600	÷	**1,000**	×	**$125**	=	**$75.00**
Hours of Pension Credit	÷	Divisor	×	Accrual Rate	=	Pension Accrual from January to June 2025

Part 2 of the example shows the period between July 1-December 31, 2025, under the new formula.

EXAMPLE PART 2: (Received $16,000.00 in Contributions July through December 2025)				
$16,000.00	×	**1.25%**	=	**$200.00**
Contributions Earned From July Through December 2025	×	Percent of Contributions	=	Pension Accrual from July to December 2025

In this example, the Participant's total Pension accrual for 2025 is $275.00. This includes the transition period between January 1 - June 30 and the period between July 1 - December 31 under the new formula.

Example of the 2026 Calculation

EXAMPLE: Accrued Benefit at Normal Retirement Age			
Year	**Credits**	**Contributions**	**Hours Worked**
2006	1.50		2,060
2007	1.50		1,895
2008	1.50		2,033
2009	1.50		1,788
2010	1.50		1,932
2011	1.50		2,020
2012	1.50		2,045
2013	1.50		1,839
2014	1.50		1,765
2015	1.50		1,930
2016	1.50		1,897
2017	1.50		2,042
2018	1.50		2,150
2019	1.50		2,031

2020	1.50		1,956
2021	1.50		1,937
2022	1.50		1,901
2023	1.50		1,892
2024	1.50		2,030
1/2025 – 6/2025	0.995*		995
7/2025 – 12/2025		$18,297.15	1,115
2026		$34,132.80	2,080

** Credit based on Special Transition Rule for 2025.*

Total Pension Credits January 2006 through June 2025	29.495		**Total Contributions** July 2025 through December 2026	$52,429.95
Accrual Rate	$125.00		Rate (Percentage of Contributions)	1.25%
Accrued Benefit January 2006 through June 2025	**$3,686.88**		**Accrued Benefit** July 2025 through December 2026	**$655.37**
Total Monthly Accrued Benefit				**$4,342.25***

** This benefit is based on a Normal Retirement Age commencement. It does not include any adjustments for a surviving spouse or an early retirement reduction (if applicable).*

Unreduced Early Retirement Pension

You are eligible for an Unreduced Early Retirement Pension if you are at least age 60 but younger than age 65, Vested in the Plan, have severed your employment (see Severance of Employment section), and are not working in Prohibited Employment or exceeding the Plan's Prohibited Employment limits.

This Pension type is calculated the same way a Regular Pension is calculated (see above).

Effective July 1, 2026, **solely for MACRC benefits earned on or after July 1, 2026,** the Unreduced Early Retirement Pension is also available if you are **at least age 55 and have earned at least 30 Years of Vesting Service.** Benefits earned before July 1, 2026, are not eligible to be paid as an Unreduced Early Retirement Pension until age 60, regardless of Years of Vesting Service.

Early Retirement Pension

If you are at least age 55 but younger than age 60, Vested in the Plan, have severed your employment (see Severance of Employment section), and are not working in Prohibited Employment or exceeding the Plan's Prohibited Employment limits, you are eligible for an Early Retirement Pension.

Effective July 1, 2026, solely for benefits earned on or after July 1, 2026, you are eligible for the Unreduced Early Retirement Pension above if you are at least age 55 and have earned at least 30 Years of Vesting Service. If you are at least age 55 but younger than age 60, benefits earned before July 1, 2026, are not eligible to be paid as an Unreduced Early Retirement Pension.

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 December 1, 2027, at age 59 years, 4 months having earned the monthly benefit in the "Example of the 2026 Calculation" above and choose a Reduced Early Retirement Pension.	
Your monthly benefit is calculated as follows:	
$4,342.25	Monthly benefit payment at Normal Retirement Age
0.96667	× actuarial reduction factor (59 yrs, 4 months) (Appendix C)
$4,197.52	**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 Years of Pension Credit or Aggregate Pension Credit, provided you earned at least 250 Hours of Pension Credit[10] 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 Trustees.

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. If you die before reaching Normal Retirement Age, a similar reduction applies to the benefit payable to your surviving Spouse or Beneficiary, effective on the date you would have reached Normal Retirement Age: $0.50 if you elected the 50% QJSA, $0.75 if you elected the 75% QJSA, and $1.00 if you elected the 100% QJSA or the Single Life Annuity with 60 Month Guarantee.

[10] 0.25 Year of Pension Credit for Pension Credit earned prior to January 1, 2025, or prior to July 1, 2025, for Annuity Starting Dates prior to July 1, 2025.

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.

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 or maternity leave benefits from the MACRC 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 or maternity leave benefits from the MACRC 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 MACRC 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 or maternity leave benefits are received from the MACRC Health Fund. Waiting until the short-term disability benefits end before filing your Pension application may delay your Annuity Starting 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.

Your Disability Pension may be suspended in certain circumstances, including a return to work in Covered Employment, a finding that you have recovered from your Disability, or a failure to provide required medical documentation. If your Disability Pension is suspended and you later begin a different type of Pension, that Pension will be reduced by up to $1.00 to reflect the value of the Disability Pension you already received. Each Disability Pension payment you received before the suspension counts toward the 60 monthly payments guaranteed under your form of payment. If you die while your Disability Pension is suspended, benefits will be paid to your surviving Spouse or Beneficiary in the same form of payment you elected when your Disability Pension commenced, recalculated based on your accrued benefit at the time of your death, if necessary. Contact the Retirement Benefits Department for more information.

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 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 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 being earned under this Plan; and
- Are under age 70½ and are not working in Prohibited Employment or exceeding the Plan's Prohibited Employment limits;
- Are under age 65 and have severed your employment (see Severance of Employment section);
- Have earned at least one Year of Pension Credit under this Plan since January 1, 1955, for which Contributions have been made; and
- Are eligible for a 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 this Plan's Early Retirement Reduction Factors, see Appendix C. For the Millmen Plan Early Reduction Factors, see Appendix F.

Partial Pensions are determined in the same manner as the calculation of the Pensions listed in the Types of Pension section, based on only Pension accruals you earned under this Plan. 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. Effective July 1, 2026, solely for Pension accruals earned on or after July 1, 2026, no early reduction applies if you are at least age 55 and have earned at least 30 Years of Vesting Service.

Limited Pensions

Limited Pensions are available if your employment was divided between the jurisdiction of this 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;
- Are under age 70½ and are not working in Prohibited Employment or exceeding the Plan's Prohibited Employment limits;
- Are under age 65 and have severed your employment (see Severance of Employment section);
- Earned at least two Years of Pension Credit from this 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.

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 for this Plan or younger than age 65 for the Millmen Plan, 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 you work outside of this Plan and the Pension Credit you earned during that Break in Service was under the Millmen Pension Plan.

Are there other ways I can receive Pension accruals under this Plan if I leave the jurisdiction of the Regional Council?
Yes. This 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, 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 accruals. 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 the MACRC Plan. Participants of Merged Plans should refer to their applicable appendix and Merged Plan document, as payment options for pre-merger credit may vary.

Additionally, for benefits earned under the MACRC Plan, 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 $7,000 or less as of the date benefits are to start, your Pension will be paid in a one-time actuarial equivalent lump sum. This amount includes benefits you earned under a pension fund that merged into the Plan.

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 MACRC 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;
- Married but not qualified for the Qualified Joint and Survivor Annuity (see below); or
- Married and both you and your Spouse reject the Qualified Joint and Survivor Annuity forms of payment (your Spouse must consent to the rejection in writing).

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

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.

Federal regulations require that you elect a 50% QJSA unless you and your Spouse reject this form of payment. If you reject the 50% QJSA, your Spouse must consent to this rejection by signing the applicable section of the Pension application, witnessed by a notary public or Plan Representative.

EXAMPLE: 50% Qualified Joint and Survivor Annuity Election	
You retire on December 1, 2027, at age 60 with 20 Years of Pension Credit making you eligible for an Unreduced Early Retirement Pension. Your Spouse is 61 years old. You earned the monthly benefit in the "Example of the 2026 Calculation" above. If you elect the 50% QJSA as your form of payment, your monthly benefit would be calculated as follows:	
$4,342.25	Monthly benefit as Single Life Annuity with 60 Month Guarantee
0.904	× applicable actuarial reduction factor for 50% QJSA (Appendix D)
$3,925.39	**Monthly Pension benefit, payable for your lifetime**

<table>
<tr><td>If you die before your Spouse, their monthly benefit will be of 50% of your calculated monthly benefit, or $1,962.70 ($3,925.39 × 50%), which will continue until their death or a total of 60 payments are made, whichever comes later.</td></tr>
<tr><td>If your Spouse dies before you, your monthly benefit will “pop-up” to $4,342.25 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.</td></tr>
</table>

Comparison of the Qualified Joint and Survivor Annuities

<table>
<tr><th colspan="2">See <u>Appendix D</u> for Actuarial Reduction Factors</th><th colspan="2">50% QJSA</th><th colspan="2">75% QJSA</th><th colspan="2">100% QJSA</th></tr>
<tr><td colspan="2">Surviving Spouse’s benefit % of the monthly amount that you were receiving during your lifetime</td><td colspan="2">50%</td><td colspan="2">75%</td><td colspan="2">100%</td></tr>
<tr><td colspan="2">Available if retiring with a Partial Pension?</td><td colspan="2">YES</td><td colspan="2">YES</td><td colspan="2">NO</td></tr>
<tr><td rowspan="3">Actuarial Reductions Your age and your Spouse’s age are determined as of your benefit start date</td><td>% of your benefit as calculated in the form of a Single Life Annuity with 60 Month Guarantee</td><td>Disability Pension 82%</td><td>All other Pensions 90%</td><td>Disability Pension 74.5%</td><td>All other Pensions 85.5%</td><td>Disability Pension 67%</td><td>All other Pensions 81%</td></tr>
<tr><td>For each year that your Spouse is older than you</td><td colspan="2">+0.4%</td><td>+0.5%</td><td>+0.6%</td><td>+0.5%</td><td>+0.7%</td></tr>
<tr><td>For each year that your Spouse is younger than you</td><td colspan="2">-0.4%</td><td>-0.5%</td><td>-0.6%</td><td>-0.5%</td><td>-0.7%</td></tr>
</table>

<table>
<tr><th colspan="4">EXAMPLE: Qualified Joint & Survivor Annuity Election Comparison</th></tr>
<tr><td colspan="4">You retire on December 1, 2026, 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. Here is how each of the Qualified Joint and Survivor Annuities compare:</td></tr>
<tr><td></td><td>50% QJSA</td><td>75% QJSA</td><td>100% QJSA</td></tr>
<tr><td>Actuarial reduction factor (<u>Appendix D</u>)</td><td>89.6%</td><td>84.9%</td><td>80.3%</td></tr>
<tr><td>Monthly benefit payable to you for your lifetime</td><td>$3,360.00
$3,750 × 89.6%</td><td>$3,183.75
$3,750 × 84.9%</td><td>$3,011.25
$3,750 × 80.3%</td></tr>
<tr><td>Monthly benefit payable to your Spouse upon your death</td><td>$1,680.00
$3,360 × 50%</td><td>$2,387.81
$3,183.75 × 75%</td><td>$3,011.25
$3,011.25 × 100%</td></tr>
<tr><td>Monthly benefit payable to you upon the death of your Spouse</td><td colspan="3">$3,750.00
Pop-up to Single Life Annuity with 60 Month Guarantee amount</td></tr>
</table>

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, 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 MACRC 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 between 1% (minimum) and 10% (maximum) of your MACRC Pension benefit up front during the month in which your initial monthly Pension payment is paid to you. The minimum lump sum payment must be $1,000. Your monthly Pension payments will then be reduced to account for the amount of Lump Sum payment you opt for.

The Fund Office will provide you with a **Special Tax Notice Regarding Plan Payments** when you apply for benefits and make a benefit election. This notice outlines important information to review with your tax professional regarding the tax consequences of whether 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 or Plan Representative.
- You must elect the Partial Lump Sum Payment before the Trustees approve your Pension application. It cannot be added later.
- Once approved, the election cannot be revoked and the reduction to your monthly Pension is permanent.
- If your Disability Pension ends, you cannot elect a Partial Lump Sum Payment with a later Pension application, whether or not you elected one before.

EXAMPLE: Partial Lump Sum Option Election; Single Life Annuity with 60 Month Guarantee	
You are an unmarried Participant and retire on June 1, 2026. You 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. You 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 × .08)
166.0849	× Actuarial Factor (age 60)[11]
$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 × .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	× 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 × 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 250 Hours of Pension Credit (0.25 Year of Pension Credit for Pension Credit earned prior to January 1, 2025) in the year you retire or in at least one of the three years immediately preceding; and
- Retire on a Regular, Unreduced Early Retirement, or Limited Pension (or a Partial Pension if you are independently Vested in this Plan).
- **Not** have elected the Partial Lump Sum Payment Option

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 Fund and your Social Security benefit.

[11] 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.

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. If you are married and also elect a 50%, 75%, or 100% QJSA, your surviving Spouse will receive the survivor percentage you elected, based on your Pension amount **before** the Level Income adjustment. The higher payments you received before your Social Security Retirement benefits began do not continue for your Spouse, but your Spouse's benefit is **also not reduced** because of your Level Income election.

EXAMPLE: Level Income Option Election

You are an unmarried Participant who retires on June 1, 2026, at age 60. 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 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.[12] The resulting amount of $1,724.00 ($2,000 × 0.8620) is added to $4,375 for a total of $6,099.00, which is the monthly benefit you will receive from the Plan until you reach age 62.

When you reach age 62, your benefit from the 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

[12] Level Income Option Payments are based on factors determined by the Fund's actuaries 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. The Lump Sum Death Benefit is not payable if your Pension was suspended at the time of your death. To designate a Beneficiary, you must complete a beneficiary designation form and return it to the Fund Office.
With no designated Beneficiary or no 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 MACRC Health Fund, or if none, then to either your estate (in conjunction with a probate proceeding or, if there is no probate proceeding, in a manner consistent with applicable law of the state in which you last resided) or the individual or entity authorized or eligible to receive your property pursuant to small estate, transfer by affidavit, or other applicable law.

Death Before Retirement

As a reminder, the death benefit payments listed below apply only for benefits accrued under the MACRC Plan. Participants of Merged Plans should refer to their applicable appendix and Merged Plan document, as death benefit payment options for pre-merger accruals may vary.

Also, reciprocal credit is not combined for pre-retirement death benefits. If your employment was divided between this Plan and other carpenters' pension funds, Pension Credit earned under those funds is not combined with your MACRC Pension Credit to determine eligibility for, or the amount of, pre-retirement death benefits described in this section.

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.

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 or Plan Representative.

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. Effective July 1, 2026, solely for MACRC benefits earned on or after July 1, 2026, if you have earned at least 30 Years of Vesting Service, no actuarial reduction applies to your Spouse's benefit calculation.
- **Younger than age 55,** the benefit will be determined as if you were age 55 at the time of your death. The actuarial reduction factor for age 55 will be applied to your spouse's benefit calculation. The 30 Years of Vesting Service exception described above does not apply if you die before age 55, even if you have earned at least 30 Years of Vesting Service.

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 and Vested in the Plan. Had you lived, you would have been entitled 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	
$1,875.00	Monthly Pension benefit at Normal Retirement Age
0.90	× 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	× Applicable Actuarial Reduction Factor for 100% QJSA (Appendix D)
$1,366.88	**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 MACRC Health 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 500 hours of Pension Credit (0.50 Year of Pension Credit for Pension Credit earned prior to January 1, 2025, or prior to July 1, 2025, for Annuity Starting Dates prior to July 1, 2025) 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.**

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 or Plan Representative.

Applying for Your Pension Benefit

If you are Vested, eligible, and ready to retire, contact the Retirement Benefits Department and request an application packet.

Mid-America Carpenters Regional Council Pension Fund
12 East Erie Street
Chicago, IL 60611
(312) 787-9455
retirement@macbenefits.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 Annuity Starting 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 Annuity Starting 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.

Rollovers

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.

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 $7,000 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 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.

When Should My Application Be Submitted?

It is *recommended* that you submit your application and all required supporting documentation, at least three months (90 days) in advance of your chosen Annuity Starting Date.

Due to federally regulated time frames mentioned above, your application should be received by the Retirement Benefits Department at least 30 days prior to your chosen Annuity Starting 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 Annuity Starting Date **and received** in the Retirement Benefits Department at least one business day prior to your desired Annuity Starting 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.

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 Annuity Starting 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 payment is issued. If your application is not received by the Fund Office in time to be eligible for your chosen Annuity Starting Date, your Annuity Starting Date will be the first of the next month following receipt. Your first payment will be issued once your application has been processed. If your award date is later than your Annuity Starting Date, your first payment will include any retroactive payments that may be due to you.

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 are not working in Prohibited Employment or exceeding the Plan's Prohibited Employment limits. Once your application has been received and processed, you may be given the option of retroactive Pension payments or an actuarially increased Pension amount beginning on your Annuity Starting Date.

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).

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 macbenefits.org. Your appeal request should be sent to:

Mid-America Carpenters Regional Council Pension Fund
Appeals Committee
Attention: Administrator
12 East Erie Street
Chicago, IL 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. If any new or additional evidence or reasoning is considered or developed during the review of your Disability appeal, you will be provided a copy free of charge, with enough time before the decision to respond.

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 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 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 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 the Trustees notify you of the appeal determination.

Severance of Employment

Under Internal Revenue Service (IRS) regulations, if you are under Normal Retirement Age (age 65), you must have a legitimate severance of employment before your Pension benefits can begin. For a severance of employment to be legitimate, you must cease employment in any capacity for any Employer that contributes to the Plan and you must have no intent to return to work. The following situations do not constitute a legitimate severance of employment:

- Reducing your hours;
- Leaving the bargaining unit;
- Your Employer ceasing to make contributions to the Plan on your behalf; or
- A pre-arranged termination followed by a pre-arranged rehire.

Returning to Work After Retirement

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.

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. To obtain a determination, you must submit a written job description to the Fund Office. The job description should be written by the employer, preferably printed on the employer's letterhead. Following the review of your job description, the Fund Office will provide you with a written determination letter within 30 days. If you disagree with the determination, you have a right to appeal within 60 days.

What Is Prohibited Employment?

Provisions regarding Prohibited Employment vary depending on your age **and** the type of Pension you are receiving.

The Prohibited Employment and benefit suspension rules in this section apply to Pension benefits earned under the MACRC Pension Fund. If you earned Pension benefits under a Merged Plan, the rules that apply to your pre-merger benefits may be different. Review the appendix that applies to your Merged Plan for details.

If you are receiving a Disability Pension, different rules apply to you. The monthly and annual allowances described in this section do not apply to Disability Pensioners. See the Disability Pensioners section below and contact the Retirement Benefits Department if you have questions.

<table>
<tr><th colspan="2">GEOGRAPHIC AREA COVERED BY THE PLAN</th></tr>
<tr><td colspan="2">The Geographic Area Covered by the Plan includes any state, including the remainder of any metropolitan statistical area that falls in part within such state, in which Covered Employment was performed by any Employee at the time your Pension commenced or would have commenced had you not remained in or returned to employment.
Prior to July 1, 2026, the Geographic Area Covered by the Plan also included any area in which Contributions for Pension benefits could be transferred to this Fund.</td></tr>
<tr><td>Before reaching Normal Retirement Age (Age 65)</td><td>For work performed for an employer that is required to contribute to the Plan on your behalf, Prohibited Employment is 40 hours or more of such work in a month, subject to the annual allowances and exceptions described below.
For work that is not performed for an employer that is required to contribute to the Plan on your behalf, Prohibited Employment is any amount of employment, self-employment, or other business activity in the trade or craft of carpentry or other business activity covered by a collective bargaining agreement or participation agreement in the Geographic Area Covered by the Plan.</td></tr>
<tr><td>At or after reaching Normal Retirement Age but before reaching age 70½</td><td>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, subject to the annual allowances and exceptions described below.</td></tr>
<tr><td>At or after reaching age 70½</td><td>No types of employment are prohibited. You may apply for and commence Pension benefits regardless of employment or whether you have experienced a legitimate severance of employment.</td></tr>
<tr><th colspan="2">DISABILITY PENSIONERS – REGARDLESS OF AGE</th></tr>
<tr><td colspan="2">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. If you wish to continue working for rehabilitation purposes beyond the first Calendar Quarter, you must submit an application to the Trustees and receive approval in advance of each subsequent Calendar Quarter in which you work. The Trustees will determine whether your continued work is for rehabilitation purposes. If you disagree with their determination, you have a right to appeal that determination in writing within 60 days of receiving the written determination. The appeal will be processed in the same manner as an appeal of a Pension claim denial (see Denial of Benefits/Appeal Procedures).
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.
The allowances and exceptions described below do not apply to Disability Pensioners.</td></tr>
</table>

Monthly and Annual Allowances
As shown in the table above, if you have reached Normal Retirement Age, your Pension benefit will not be suspended for any month in which you work fewer than 40 hours (the **monthly allowance**).

If you have **not** yet reached Normal Retirement Age, the monthly allowance applies **only** to work for a contributing employer. Any amount of other work in the trade or craft of carpentry is Prohibited Employment.

In addition to the monthly allowance, the Board of Trustees **may** approve a temporary **annual allowance** of **additional** hours that permits you to work for a contributing employer without suspension of your Pension. The annual allowance is available whether or not you have reached Normal Retirement Age. The Board of Trustees will review industry and workforce conditions each year and may approve a temporary annual allowance of additional hours in response to high demand for skilled workers and a robust work environment.

The annual allowance applies **only** to work performed for an employer that is required to contribute to the Plan on your behalf under a collective bargaining agreement. It does not apply to non-signatory employment or work performed under a reciprocal agreement.

If you decide to return to work after retirement, you are responsible for confirming whether an annual allowance of additional hours has been approved before the start of each calendar year. If an annual allowance of additional hours has been approved, it will be posted at *macbenefits.org*. You may also contact the Retirement Benefits Department to inquire.

How the monthly and annual allowances work together: In any month where you work fewer than the monthly allowance (for example, 39.9 hours), those hours do not count toward the annual allowance. In any month where you work above the monthly allowance (40 or more hours), only the hours above the monthly allowance count toward the annual allowance.

> **EXAMPLE:** If you work 150 hours in January, the first 39.9 hours fall under the monthly allowance and do not count toward your annual allowance. The remaining 110.1 hours count toward your annual allowance.

Once you exhaust the annual allowance, your Pension benefit will be suspended for any month in which you work 40 or more hours for the remainder of that calendar year, including the month in which the limit was exceeded.

Employment That Is Not Considered Prohibited Employment

The Plan specifically permits the following activities by a Pensioner at any age*:

- Building inspector for a state, county, or municipality;
- Inspector for a home purchase or sale, for reviewing plans for code compliance, or of building or machinery regarding repairs;
- Sales, provided no installation by the Pensioner is involved;
- Picket duty;
- Draftsman/CAD designer;
- Safety director;

- Member of a corporate board of directors;
- Owner of a business in the construction industry, provided you do not engage in work covered by a Collective Bargaining Agreement. You will be considered an owner of any business in the construction industry owned by your Spouse;
- Officer of a corporation, provided the Pensioner does not engage in work covered by a Collective Bargaining Agreement;
- Consultant regarding viability of a project;
- As a Union Officer, you will not be deemed to be working in Prohibited Employment during the period in which you complete an elected term for which you were elected, prior to the date of retirement, provided that during that period you are not receiving a pension under the United Brotherhood of Carpenters Pension Plan; or
- Officer or employee of the United Brotherhood of Carpenters and Joiners of America (UBC).

** Subject to the work restrictions applicable to Disability Pensioners*

In addition, the Board of Trustees has approved the following exceptions to the Prohibited Employment rules, provided all other rules described in this section are followed:

Supervisory Work. Subject to approval by the Trustees, qualifying supervisory activities performed for an employer that contributes to the Plan will not be deemed Prohibited Employment. Supervisory work that falls under the jurisdiction of a collective bargaining agreement does not qualify for this exception.

Full-Time Instructors. Work performed as a full-time instructor for the MACRC Apprentice and Training Program or Central Midwest Regional Council of Carpenters Apprentice and Training Program will not be deemed Prohibited Employment.

Other Temporary Exceptions. The Trustees may approve additional temporary exceptions to the Prohibited Employment rules from time to time based on industry and workforce conditions. You will be notified in writing if a temporary exception applies to you.

Your Obligation to Notify the Fund Office

If you return to work after retirement, you must notify the Fund Office by completing the required Working After Retirement: Notification and Acknowledgment form within 30 days of the date work begins, regardless of the number of hours you intend to work in a month. To obtain the form, contact the Retirement Benefits Department at (312) 787-9455 or visit macbenefits.org. You must include information sufficient for the Trustees to determine whether the work is Prohibited Employment, including a written job description on your Employer's letterhead.

If you fail to notify the Fund Office 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 described below. If you do not provide a date on which employment began, the Trustees will attempt to determine when employment began and may assume 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 benefit is withheld because you have not provided sufficient information and it is later determined that you did not engage in Prohibited Employment, the Plan will make the withheld payments as soon as administratively feasible.

If you disagree with a determination that your work constitutes Prohibited Employment, you have the right to appeal that determination in writing within 60 days of receiving the written determination. The appeal will be processed in the same manner as an appeal of a Pension claim denial (see Denial of Benefits/Appeal Procedures).

Suspension of Benefits
If you return to Prohibited Employment or exceed the Plan's Prohibited Employment limits after your Pension begins, your monthly Pension benefit will be withheld, or suspended, for each month that you do so. If the Trustees find that there was not a legitimate severance of employment at the time you retired before Normal Retirement Age, the Plan may terminate your benefits and seek to recover all benefits paid for which you were not eligible.

If your Pension benefits are suspended, the Fund Office will send you a notice describing the reason for the suspension. You may appeal the decision to suspend your benefits in writing, which must be received by the Fund Office within 60 days of your receipt of the suspension notice. The appeal will be processed in the same manner as an appeal of a Pension claim denial (see Denial of Benefits/Appeal Procedures).

If you work in Prohibited Employment and receive Pension benefits, you are obligated to repay the full amount of any Pension benefits received during the months you were engaged in 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, up to 25% from each subsequent payment. 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. If you die before the entire amount owed is recovered, benefits payable to your surviving Spouse or Beneficiary may be withheld or reduced to the extent necessary to fully recoup the balance owed, as permitted by applicable law, including the SECURE 2.0 Act of 2022.

How Can I Resume My Pension Benefits After a Suspension of Benefits?

Resuming Your Pension After a Suspension of Benefits
When you are once again eligible to receive pension benefits from the Plan, i.e. you are no longer working in Prohibited Employment or exceeding the Plan's Prohibited Employment limits and you want to resume your Pension benefits, you must complete a Reinstatement Application provided by the Fund Office. A Reinstatement Application will be included with the suspension notice. You may also request one directly from the Fund Office. The completed Reinstatement Application must be received by the Fund Office at least 60 days before you want your Pension payments to resume.

Payments will resume on the first day of the month following the **latest** of:

- The date you are once again eligible to receive pension benefits from the Plan, i.e. you are no longer working in Prohibited Employment or exceeding the Plan's Prohibited Employment limits; or
- The date the completed Reinstatement Application is received by the Fund Office.

Your first reinstated Pension payment will include any amounts due for months following the month in which you once again became eligible to receive pension benefits from the Plan, i.e. you ceased working in Prohibited Employment or ceased exceeding the Plan's Prohibited Employment limits, before the Reinstatement Application was received by the Fund Office, less any repayment due to the Fund.

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 in the following circumstances:

- If you return to Covered Employment and earn additional Pension benefit accruals, your pension will be adjusted for those additional accruals.
- If your pension commenced before Normal Retirement Age:
  - Your Pension will be adjusted for your age when your Pension begins again (up to Normal Retirement Age); and
  - Your Pension will be adjusted to take into account benefit payments received before your benefits were suspended (this adjustment does not apply to Disability Pensioners).

The actuarial factors used for such adjustments are listed in Appendix E. For Merged Plan actuarial factors, see the applicable appendix. In no event will your adjusted MACRC Pension benefit be less than your benefit payable at the time your benefits were suspended.

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. 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 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, IL 60611
(312) 787-9455

Trustees. As of July 1, 2026, the Trustees of this Plan are:

Agent for Service of Legal Process. 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. Contributions finance the benefits described in this SPD. 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 SPD. 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 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 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 macbenefits.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 Participant or to the Beneficiary of a deceased Participant is not claimed and the Plan has been unable to locate the missing individual after diligent efforts in accordance with its missing Participant procedures, the benefit may be deemed temporarily forfeited once the Participant attains or would have attained their Required Beginning Date. 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, NW
Suite 930
Washington, DC 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 SPD is the July 2026 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, IL 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 Glossary) 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, NW, Washington, DC 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 Participant Portal account by following these basic rules:

- Register, set up and routinely monitor your online account
    - Maintaining online access to your Portal account allows you to protect and monitor your pension benefits.
    - Regularly checking your Portal account reduces the risk of fraudulent account access.
    - Failing to register for an online account may enable cybercriminals to assume your online identity.
- 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://www.cisa.gov/reporting-cyber-incidents

Glossary

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, and for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025, for Annuity Starting Dates prior to July 1, 2025), 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 Plan. Effective July 1, 2023, no additional pension credit can be earned under the Millmen Plan.
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 validly designated by a Participant to receive, or who is receiving, benefits under this Plan because of the death of a Participant.
Calendar Quarters	A three-month period consisting of the following months: (a) January, February, and March; (b) April, May, and June; (c) July, August, and September; or (d) October, November, and December.
Collective Bargaining Agreement	The agreement requiring Contributions to the Fund and relating the terms and conditions of employment of Carpenters within the jurisdiction of the Regional Council.
Computation Period	For all purposes except the initial participation eligibility period means a year beginning January 1 and ending December 31, consisting of four Calendar Quarters.
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 Fund for such work at the Standard Rate. (Effective July 1, 2025, due to the change to the Plan's benefit formula, the Plan has discontinued use of the Standard Rate for determining Pension Credit.)
Contribution	The hourly contribution that an Employer is required to pay to the Fund on your behalf pursuant to the Collective Bargaining Agreement or other written agreement for work in Covered Employment.
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.

Credited Pension Contribution	The hourly Contribution that an Employer is required to pay to the Fund on your behalf pursuant to the Collective Bargaining Agreement or other written agreement for work in Covered Employment reduced by the Non-Credited Contribution. The Credited Pension Contribution is used to determine the amount of benefits you accrued for Covered Employment performed on and after July 1, 2025, i.e., a benefit-bearing Contribution.
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.
Early Retirement Age	Age 55.
Employee	If you work for an Employer that is required to pay Contributions to the Plan for Hours of Service 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 Plan in accordance with a Collective Bargaining Agreement or other written agreement providing for such Contributions, and qualifies as an "Employer" under the 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.
Fund or MACRC Fund	The Mid-America Carpenters Regional Council Pension Fund.

Geographic Area Covered by the Plan	Any state, including the remainder of any metropolitan statistical area that falls in part within such state, in which Covered Employment was performed by any Employee at the time your Pension commenced or would have commenced had you not remained in or returned to employment. Prior to July 1, 2026, the Geographic Area Covered by the Plan also included any area in which Contributions for Pension benefits could be transferred to this Fund.
Hour of Pension Credit	An hour for which an Employer is required to contribute to the Fund on your behalf pursuant to the Collective Bargaining Agreement or other written agreement for work in Covered Employment, regardless of whether the Employer actually contributes as required. Hours of Pension Credit may be granted by the Plan for certain non-work hours for which no Contributions are required. For purposes of calculating benefit accrual for such Hours of Pension Credit, the benefit accrual will be based on the amount of the Credited Pension Contribution that would have been required if you had worked in a contributory position for the period such Hours of Pension Credit are granted.
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.
Merged Plan	A predecessor plan that has merged into the Plan. The rights of participants of a Merged Plan for service earned prior to the Merged Plan's merger date shall be determined in accordance with the Merged Plan's governing Plan document as it existed on the date the participant earned their service.
Millmen Plan	The Pension Plan of the Mid-America Carpenters Regional Council Millmen Pension Fund.
Non-Credited Contribution	The portion of the hourly Contribution that an Employer is required to pay to the Fund on your behalf pursuant to the Collective Bargaining Agreement or other written agreement for work in Covered Employment that is disregarded for determining the amount of benefits you accrued for Covered Employment performed on and after July 1, 2025.
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. Anniversaries of participation may be disregarded by a Break in Service. 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, 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.
Pensioner	A person to whom a Pension is being paid.
Pension Credit	The unit for calculating the amount of a Participant's Pension and for determining eligibility for certain benefits available under the Plan. Pension Credit is awarded for employment in Covered Employment under conditions and for a length of time specified in Article IV of the Plan.
Plan	The Pension Plan of the Mid-America Carpenters Regional Council Pension Fund.
Plan Year	The 12 consecutive month period which begins each July 1 and ends the following June 30 and is the year on which the records of the Plan are kept.

Prohibited Employment	See definition under Returning to Work After Retirement in this SPD.
Regional Council or MACRC	The Mid-America Carpenters Regional Council, United Brotherhood of Carpenters and Joiners of America. The Regional Council was formerly known as the "Chicago Regional Council of the United Brotherhood of Carpenters and Joiners of America" and earlier, the "Chicago and Northeast Illinois District Council of the United Brotherhood of Carpenters and Joiners of America." As of July 1, 2023, "Regional Council" or "MACRC" includes the Mid-America Carpenters Regional Council, Millmen Division. As of July 1, 2026, "Regional Council" or "MACRC" includes the Central Midwest Regional Council of Carpenters.
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 Fund. Due to the change to the Plan's benefit formula for benefits accrued on and after July 1, 2025, the Standard Rate is not used for determining Pension Credit earned or benefits accrued on and after July 1, 2025.
Union	Any local union affiliated with the Regional Council.
Vested	Having a nonforfeitable right to a Pension under the Plan.
Year 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.
Year 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 for Pension Credit Earned Before July 1, 2025

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) earned before July 1, 2025:

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[13]	$100.00

[13] Applies to prospective credit only.

Period to Which Rates are Applicable	Accrual Rate Per Year
July 1, 2019, through June 30, 2022[14]	$100.00
July 1, 2022, through June 30, 2025	$125.00

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	0.80833	0.75833
1	0.95417	0.90417	0.85417	0.80417	0.75417
0	0.95000	0.90000	0.85000	0.80000	0.75000

[14] 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 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

	Month					
Years	**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

	Month					
Years	**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
Mid-America Carpenters Regional Council Millmen Pension Fund ("Millmen Fund") Supplement

Participation in the Mid-America Carpenters Regional Council Pension Fund ("MACRC Fund") for all who were participants in the Millmen Fund as of June 30, 2023 ("Former Millmen Participants"), began on July 1, 2023 ("Millmen Merger Date"). Service and benefits earned prior to July 1, 2023, under the Millmen Fund will generally continue to be determined in accordance with the terms of the Millmen Fund Plan Document ("Millmen Plan") as it existed on June 30, 2023, unless otherwise noted in this Appendix F.

This Millmen Fund Supplement highlights some information you need to know. Contact the Fund Office if you have any questions about your benefits earned under the Millmen Plan and how they may be affected by the merger. For additional information about benefits you accrued prior to July 1, 2023, please refer to the Millmen Fund's Summary Plan Description. For information about service and benefits earned under the MACRC Fund on and after July 1, 2023, refer to the main section of this SPD, above.
To obtain a copy of the Millmen Plan or the MACRC Fund Plan Document ("MACRC Plan") and currently available Summary Plan Descriptions, visit the MACRC Fund's website at macbenefits.org or contact the Fund Office at (312) 787-9455. Representatives are available Monday to Friday, 8:00 a.m. – 4:30 p.m.

Merger Information

As of the Millmen Merger Date, each Former Millmen Participant became a Participant in the MACRC Fund, and the Millmen Fund ceased to exist. **This merger does not reduce or decrease the vested benefit of any Former Millmen Participant 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 responsible for paying the Millmen Fund benefits you are entitled to receive and for administering the pre-merger version of the Millmen Plan. No Former Millmen Participant may receive a duplicate benefit from the Millmen and MACRC Funds.

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

- **Before July 1, 2023,** the provisions of the Millmen Plan will govern, except as otherwise indicated below.
- **On or after July 1, 2023,** the provisions of the MACRC Fund Plan Document will govern.

Retired Former Millmen Participants and their beneficiaries who were receiving monthly pension benefit payments from the Millmen Fund before the Millmen Merger Date will continue to receive the same benefits. As of the Millmen Merger Date, those benefits are paid from the MACRC Fund. For Former Millmen Participants and their beneficiaries who were receiving monthly pension benefits from both the Millmen Fund and the MACRC Fund before the Millmen Merger Date will continue to receive two pension payments each month, one for the benefit accrued under the MACRC Fund and one for the benefit accrued under the Millmen Fund. The amount of your benefits does not change as a result of the merger.

For purposes of this Millmen Fund Supplement:

- Any pension benefit accruals earned under the Millmen Fund before the Millmen Merger Date are referred to as your "Millmen Benefit".

- Any Pension benefit accruals earned under the MACRC Fund on or after the Millmen Merger Date are referred to as your "MACRC Benefit".

Measuring Service

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

Pension credit earned in the Millmen Fund by active and inactive Former Millmen 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.

As of the Millmen Merger Date, the MACRC Plan's rules for earning Pension Credit will apply (described in the main SPD, above).

Aggregate Pension Credit: Throughout the SPD, "Years of Pension Credit" refers to Aggregate Pension Credit, which is the total Years of Pension Credit under the MACRC Plan plus Allied Pension Credit (i.e., pension credit earned under the Millmen Fund prior to July 1, 2023.) Effective July 1, 2023, no additional Allied Pension Credit could be earned under the Millmen Fund.

Pension Accrual Rate: For Former Millmen 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: Former Millmen Participants with at least 250 Hours of Pension Credit between July 1, 2023, and December 31, 2023, may earn more than 1.00 Year of Pension Credit per calendar year beginning January 1, 2023, and prior to January 1, 2025 (prior to July 1, 2025, for Annuity Starting Dates Prior to July 1, 2025); the Millmen Plan limited participants to 1.00 year of credit per calendar year. Under the MACRC Plan, Year of Pension Credits (over 1.00 Year of Pension Credit) per calendar year are earned as follows:

- 1,500 Hours of Pension Credit = 1.25 Years of Pension Credit
- 1,750 Hours of Pension Credit = 1.50 Years of Pension Credit

Transition Rules for Pension Credit: Transition rules applied to Former Millmen Participants who participated in the Millmen Fund as of June 30, 2023, and continued to participate in the MACRC Fund as of the Millmen Merger Date. 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 Participant may earn up to 2.50 Years of Pension Credit (up to 1.0 Year of Pension Credit under the Millmen Fund prior to the merger, and up to 1.50 Years of Pension Credit under the MACRC Fund) in the 2023 calendar year.

Effective January 1, 2024, and prior to January 1, 2025 (prior to July 1, 2025, for Annuity Starting Dates prior to July 1, 2025), the 1.50 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 1.50 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 the Millmen Merger Date or the MACRC Fund on and after the Millmen Merger Date, 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.

Pension Credit in the MACRC Plan after the Millmen Merger Date but Prior to July 1, 2025: Generally, under the MACRC Plan, if you worked in Covered Employment where your Employer's hourly Contribution rate (including but not limited to reciprocal contributions) to the MACRC Plan was different from the MACRC Plan's Standard Rate, the Pension Credits you earned before January 1, 2025, would be adjusted (prorated), which could affect how much Pension Credit you earn for that year. However, as of the Millmen Merger Date and prior to July 1, 2025, Hours of Pension Credit earned working in the Millmen Bargaining Unit (i.e., a bargaining unit represented by the Mid-America Carpenters Regional Council, Millmen Division) shall not be prorated based on the Contribution rate, even if your Employer's rate was different from the Standard Rate.

Benefit Rules

The Millmen Plan benefit rules generally apply to your Millmen Benefit; these rules are described in the Millmen Fund Summary Plan Description. The MACRC Plan rules generally apply to your MACRC Benefit; these rules are described in the main SPD, above.

Early Retirement Pension Eligibility Rules: 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.)

Transition Rule for Early Retirement Reduction: For the 2023 calendar year only, a transition rule applied to hours worked by Former Millmen Participants. 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 the Millmen Merger Date or the MACRC Fund on and after the Millmen Merger Date, shall be reduced by 0.4167% for each month (i.e., 5% for each year) such Former Millmen 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 the Millmen Merger Date.

Disability Pension Eligibility Rules: 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
- At least 250 Hours of Pension Credit (0.25 Year of Pension Credit for Pension Credit earned prior to July 1, 2025).
- 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.

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 not available under the Millmen Plan, applicable prospectively to service performed on or after the Millmen Merger Date, including the <u>Joint and Survivor 60-Month Guarantee</u> and the <u>Level Income Pension Option</u> (described in the main SPD, above).

Death Benefits

The merger provides active Participants enhanced benefits 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) was $345 per year of pension credit under the Millmen Plan and is now $875 per Year of Pension Credit under the MACRC Plan. For Former Millmen Participants, the Pre-Retirement 60 Certain Guarantee provides 60 monthly payments, with each payment equal to $875, multiplied by the Participant's Years of Aggregate Pension Credit (i.e., credit earned under both the MACRC Plan and the Millmen Plan), divided by 60.
- **Pre-Retirement Joint and Survivor Benefit:** The pre-retirement joint and survivor benefit was a 50% joint and survivor benefit under the Millmen Plan and is now a Pre-Retirement 100% Spouse's Benefit under the MACRC Plan. The Pre-Retirement 100% Spouse's Benefit applies to both pre-merger and post-merger accruals for deaths occurring on or after the Millmen Merger Date.

Lump Sum Death Benefit for Retired Participants

The lump sum death benefit was $2,000 under the Millmen Plan and is now $3,000 under the MACRC Plan.

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 the Millmen Merger Date 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
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
55	0.4167	0.4209	0.4250	0.4292	0.4334	0.4375
56	0.4667	0.4709	0.4750	0.4792	0.4834	0.4875
57	0.5167	0.5209	0.5250	0.5292	0.5334	0.5375
58	0.5667	0.5709	0.5750	0.5792	0.5834	0.5875
59	0.6167	0.6209	0.6250	0.6292	0.6334	0.6375
60	0.6667	0.6722	0.6778	0.6833	0.6889	0.6944
61	0.7333	0.7389	0.7444	0.7500	0.7556	0.7611
62	0.8000	0.8056	0.8111	0.8167	0.8222	0.8278
63	0.8667	0.8722	0.8778	0.8833	0.8889	0.8944
64	0.9333	0.9389	0.9444	0.9500	0.9556	0.9611

Age	Months					
Years	6	7	8	9	10	11
55	0.4417	0.4459	0.4500	0.4542	0.4584	0.4625
56	0.4917	0.4959	0.5000	0.5042	0.5084	0.5125
57	0.5417	0.5459	0.5500	0.5542	0.5584	0.5625
58	0.5917	0.5959	0.6000	0.6042	0.6084	0.6125
59	0.6417	0.6459	0.6500	0.6542	0.6584	0.6625
60	0.7000	0.7056	0.7111	0.7167	0.7222	0.7278
61	0.7667	0.7722	0.7778	0.7833	0.7889	0.7944
62	0.8333	0.8389	0.8444	0.8500	0.8556	0.8611
63	0.9000	0.9056	0.9111	0.9167	0.9222	0.9278
64	0.9667	0.9722	0.9778	0.9833	0.9889	0.9944

Appendix G
Will County Local 174 Carpenters Pension Fund ("Will County Fund") Supplement

Participation in the Mid-America Carpenters Regional Council Pension Fund ("MACRC Fund") for all who were participants in the Will County Fund as of December 31, 2024 ("Former Will County Participants"), began on January 1, 2025 ("Will County Merger Date"). Service and benefits earned prior to January 1, 2025, under the Will County Fund will generally continue to be determined in accordance with the terms of the Will County Fund Plan Document ("Will County Plan") as it existed on December 31, 2024, unless otherwise noted in this Appendix G.

This Will County Fund Supplement highlights some information you need to know. Contact the Fund Office if you have any questions about your benefits earned under the Will County Plan and how they may be affected by the merger. For additional information about benefits you accrued prior to January 1, 2025, please refer to the Will County Fund's Summary Plan Description. For more information about service and benefits earned under the MACRC Fund on and after January 1, 2025, refer to the main section of this SPD, above.

To obtain a copy of the Will County Plan or the MACRC Fund Plan Document ("MACRC Plan") and currently available Summary Plan Descriptions, visit the MACRC Fund's website at macbenefits.org or contact the Fund Office at (312) 787-9455. Representatives are available Monday to Friday, 8:00 a.m. - 4:30 p.m.

Merger Information
As of the Will County Merger Date, each Former Will County Participant became a Participant in the MACRC Fund, and the Will County Fund ceased to exist. An Employee working in the jurisdiction of the Will County Fund as of the Will County Merger Date who had not qualified as a Participant at that time shall become a Participant on the date established under the Will County Plan or the MACRC Plan, whichever occurs first.

This merger does not reduce or decrease the vested benefit of any Former Will County Participant 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 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 Former Will County Participants, the Will County 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. To obtain a copy of the Local 496 Fund Plan Document, visit macbenefits.org or contact the Fund Office at (312) 787-9455. Representatives are available Monday to Friday, 8:00 a.m. – 4:30 p.m.
  - 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. To obtain a copy of the Supplemental Fund Plan Document, visit macbenefits.org or contact the Fund Office at (312) 787-9455. Representatives are available Monday to Friday, 8:00 a.m. – 4:30 p.m.
- On or after January 1, 2025, the provisions of the MACRC Fund Plan Document will govern.

Retired Former Will County Participants and their beneficiaries who were receiving monthly pension benefit payments from the Will County Fund before the Will County Merger Date will continue to receive the same benefits. As of the Will County Merger Date, those benefits will be paid from the MACRC Fund.

For purposes of this Will County Fund Supplement:
- Any pension benefit accruals earned under the Will County Fund before the Will County Merger Date are referred to as your "Will County Benefit".

Any pension benefit accruals earned under the MACRC Fund on or after the Will County Merger Date are referred to as your "MACRC Benefit".

Measuring Service

The MACRC Fund combines and recognizes all service earned under both the Will County Fund and the MACRC Fund 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 Will County 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. (For more information, see the main SPD, above).

Pension Credit in the MACRC Plan after the Will County Merger Date but Prior to July 1, 2025: Hours of Pension Credit earned after the Will County Merger Date shall apply to the Pension Credit (prior to July 1, 2025) schedule in the main SPD only for benefit eligibility purposes and, if applicable, the amount of the Death Benefit Pension. Your Years of Pension Credit under the MACRC Plan will count as years of service for deciding if you qualify for benefits you earned under the Will County Plan before January 1, 2025, and your years of service under the Will County Plan before 2025 will count as Years of Pension Credit for deciding if you qualify for benefits under the MACRC Plan after December 31, 2024. Also, when a benefit under the MACRC Plan depends on earning part of a Year of Pension Credit in a certain period, hours you worked before January 1, 2025, for which your employer contributed to the Will County Fund will count for eligibility: 250 such hours in a calendar year will be treated as one-quarter of a Year of Pension Credit, and 500 such hours will be treated as one-half of a Year of Pension Credit.

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 on or after the Will County Merger Date, 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 the Will County Merger Date, 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 Will County Merger Date (your "Will County Benefit"), and (ii) the MACRC Fund after the Will County Merger Date (your "MACRC 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 Will County Merger Date **and** any benefit earned under the MACRC Fund after the Will County Merger Date.

Following the Will County Merger Date, 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 on or after the Will County Merger Date, 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 (as described in the main SPD, above).

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 on the Will County Merger Date, 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 Former Will County Participants and future Participants working in the Will County Fund's jurisdiction who would have become Will County 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 macbenefits.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 the Will County Merger Date, 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 the Will County Merger Date, and you earn an Hour of Service under the MACRC Fund on or after the Will County Merger Date, 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 Benefit, and (ii) the MACRC Fund for payment of your MACRC Benefit. Some benefit eligibility is based on your 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

Former Will County Participants 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 earned at least 640 hours of service. On and after the Will County Merger Date and continuing through June 30, 2025, Former Will County Participants or participants who would have been Will County 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 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.

Effective July 1, 2025, the pension calculation for Former Will County Participants remained an accrued benefit based on percent of benefit-bearing Contributions. **However, the applicable percentage changed from .5% to 1.25%.**

Transition Rule for Benefit Accruals: Participants continued to earn benefit accruals pursuant to the Will County Plan's benefit accrual formula through June 30, 2025 (including the requirement to earn at least 640 Hours of Service during a Computation Period - typically June 1 through May 31). Benefit Transition rules for 2025 required a change in the Computation Period. The Computation Period was extended by one month and spanned from June 1, 2024, through June 30, 2025. The post-2025 Computation Period spans from January through December. Below is the formula for calculating pension accruals in a Computation Period.

Benefit Bearing Contributions Paid During a Computation Period	×	Applicable Percentage of Contribution	=	Annual Pension Accrual

EXAMPLE: Regular Pension Without a Break A Vested Participant received the following contributions from June 2015 through December 2025					
Year	**Pension Contributions***		**Pension Rate**		**Benefit**
2015	$15,236.00	×	1.00%	=	$152.36
2016	$15,263.25	×	1.00%	=	$152.63
2017	$18,752.47	×	0.00%	=	$0.00
2018	$21,398.50	×	0.50%	=	$106.99
2019	$16,415.58	×	0.50%	=	$82.08
2020	$20,385.75	×	0.50%	=	$101.93
2021	$15,678.62	×	0.50%	=	$78.39
2022	$17,042.52	×	0.50%	=	$85.21
2023	$14,818.93	×	0.50%	=	$74.09
2024	$21,550.00	×	0.50%	=	$107.75
1/2025 – 6/2025	$10,560.44	×	0.50%	=	$52.80
7/2025 – 12/2025	**$9,793.35**	×	**1.25%**	**=**	**$122.42**
Total Accrued Benefit					**$1,116.66**

* *Benefit Bearing Contributions*

The inclusion of benefit bearing Contributions in the pension calculation at the higher rates effective July 1, 2025, depends on whether a Participant has earned at least 250 Hours of Pension Credit from January 2025 through December 2025.

Benefit bearing Contributions: Benefit bearing Contributions refer to any Contributions (paid in accordance with the Collective Bargaining Agreement (CBA)) used in determining annual pension accruals. Similarly, Non-Credited Contributions are the portions of the hourly Contributions, made by Employers in accordance with the CBA, that are not included in the annual pension benefit accruals.

Computation Period: The Computation Period is the period that determines your eligibility to participate in the Pension Plan. This period has historically spanned from June through May of the following year. The Computation Period which pertains to the above-referenced changes started June 1, 2024, and extended through June 30, 2025.

Benefit Rules

The Will County Plan benefit rules generally apply to your Will County Benefit; these rules are described in the Will County Fund Summary Plan Description. The MACRC Plan rules generally apply to your MACRC Fund Benefit; these rules are described in the main SPD, above. Some of the Will County Plan benefit rules and MACRC Plan benefit rules are different and could result in your Will County Benefit and MACRC Benefit being paid at different times and/or 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 macbenefits.org.

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, compose the Will County Fund "A Benefit;" Accrued benefits earned after December 31, 2007, and before the Will County Merger Date compose the Will County Fund "B Benefit." Together, your "A Benefit" (if any) and "B Benefit" (if any) compose 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 Fund's Summary Plan Description.

Regular Pension
Normal Retirement Age

Will County Benefit: For accrued benefits earned under the Will County Fund before the Will County Merger Date:

- "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 Benefit: For benefits earned under the MACRC Fund on and after the Will County Merger Date, Normal Retirement Age is the later of age 65 or the fifth anniversary of becoming a Participant, as described in the main SPD, above.

Early Retirement Pension
Early Retirement Age

Will County Benefit: For accrued benefits earned under the Will County Fund before the Will County Merger Date, 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 Fund's SPD).

MACRC Benefit: For benefits earned under the MACRC Fund on and after the Will County Merger Date, Early Retirement Age is age 55, as described in the main SPD, above.

Early Retirement Reduction

Will County Benefit: For benefit accruals earned under the Will County Fund before the Will County Merger Date, 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 0.58333% for each month (7% per year) your early retirement benefit is paid before your normal retirement age.

MACRC Benefit: For benefit accruals earned under the MACRC Fund on and after the Will County Merger Date, a reduced Early Retirement Benefit and Unreduced Early Retirement Benefit are available depending on your age when you retire and Years of Vesting Service, as described in the main SPD, above.

Disability Benefits
Different disability benefits are available for your Will County Benefit and your MACRC Benefit. However, disability benefit applications received on or after the Will County Merger Date will be subject to the MACRC Fund's rules for determining whether you have earned sufficient service and whether you have a Disability for both the pre-merger Will County Fund disability benefit and the post-merger MACRC Fund Disability Benefit. See "Disabled or Disability" in SPD's Glossary section.

Types of Disability Benefits

Will County Benefit: For benefit accruals earned under the Will County Fund before the Will County Merger Date, the disability benefit is payable until you reach normal retirement age (as applicable to your Will County Benefit) or, if earlier, you begin receiving early retirement benefits for your Will County 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 Benefit.

MACRC Benefit: For benefit accruals earned under the MACRC Fund on and after the Will County Merger Date, the Disability Pension is payable as a lifetime monthly pension benefit. The Disability Pension is paid until you reach Normal Retirement Age (as applicable to your MACRC 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 Disability occurred, as described in the main SPD, above.

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 your Disability.

Forms of Payment

Different benefit payment forms are available for your Will County Benefit and your MACRC Fund Benefit.

Normal Form of Payment
Will County Benefit: For benefit accruals earned under the Will County Fund before the Will County Merger Date:

- 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 Benefit: For benefit accruals earned under the MACRC Fund on and after the Will County Merger Date, as described in the main SPD, above:

- The normal form of payment for an unmarried Participant is a Single Life Annuity with 60 Month Guarantee.
- The normal form of payment for a married Participant is a 50% Qualified Joint and Survivor Annuity with a 60-month guarantee.

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 on or after the Will County Merger Date, the following optional benefit forms are available to Former Will County Participants, subject to applicable requirements being met (e.g., spousal consent requirements):

- Optional forms available for your Will County Benefit and MACRC Benefit (with the Will County 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.
    - **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 with a 60-month guarantee, with spousal consent. 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 Benefit **only**:
  - All Participants (if married, spousal consent is required) may elect a single life annuity with a 120-month guarantee.
    - **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 on or after the Will County Merger Date.
- Optional forms available for your MACRC 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 may elect the Level Income Option.
  - All Participants (if married, spousal consent is required) may elect the Partial Lump Sum Payment Option.

Delayed Retirement

If you delay your retirement to after Normal Retirement Age, for your MACRC Benefit you will be given the option of retroactive pension payments or an actuarially increased pension amount beginning on your Annuity Starting Date. Your Will County Benefit only allows for an actuarially increased pension.

Death Benefits

The death benefits described below apply to participant deaths occurring on or after the Will County Merger Date.

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 Benefit and MACRC 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 Benefit or the MACRC Benefit on the date of death:

Will County Benefit: For benefit accruals earned under the Will County Fund before the Will County Merger Date, 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 Benefit: For benefit accruals earned under the MACRC Fund on and after the Will County Merger Date, 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.

For deaths occurring prior to the Will County Merger Date, surviving spouses were required to wait until the participant's earliest retirement age to begin receiving the pre-retirement 100% spouse's benefit. As of the Will County Merger Date, 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 the MACRC Benefit 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 Benefit (refer to the Will County Fund's Summary Plan Description for spousal consent requirements).

With regard to the Will County Benefit and MACRC Benefit:

Will County Benefit: For benefit accruals earned under the Will County Fund before the Will County Merger Date, 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 on and after the Will County Merger Date.

MACRC Benefit: For benefit accruals earned under the MACRC Fund on or after the Will County Merger Date, the Pre-Retirement 100% Spouse's Benefit includes a 60-month guarantee.

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 Benefit and MACRC 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 Will County Benefit and your MACRC Benefit:

Will County Benefit: For benefit accruals earned under the Will County Fund before the Will County Merger Date, 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 Benefit).

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

MACRC Benefit: For benefit accruals earned under the MACRC Fund on and after the Will County Merger Date, 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 Benefit) if a Single Life Annuity with 60 Month Guarantee benefit began on the first day of the month in which the Participant died.

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

Will County Benefit: For benefit accruals earned under the Will County Fund before the Will County Merger Date, 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

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 Benefit: For benefit accruals earned under the MACRC Fund on and after the Will County Merger Date, 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 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 × 20 ÷ 60).

Other Changes to Available Death Benefits

Pre-Merger: For deaths occurring on or after the Will County Merger Date, 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 Participant retired and began receiving pension benefits, and regardless of the benefit payment form(s) elected, a $3,000 Lump Sum Death Benefit Payment 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 Will County Benefit and your MACRC Benefit. Thus, it is possible that your post-retirement work could result in a benefit suspension for your Will County Benefit but not your MACRC Benefit, 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 Will County Benefit and your MACRC Fund Benefit. However, certain Will County Fund rules will continue to apply to your Will County 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 Will County Benefit and MACRC 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 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 Benefit: For benefit accruals earned under the Will County Fund before the Will County Merger Date:

- 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 Will County Fund, 2) the same trade or craft (or supervisory activities) in which you were employed at any time while covered under the Will County Fund and 3) in the same geographic area covered by the Will County 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 Benefit. Effective on the Will County Merger Date, the 11 MACRC Fund exceptions noted in the main SPD 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 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 Benefit for participants who have not attained age 65 (until you reach normal retirement age).

MACRC Benefit: For benefit accruals earned under the MACRC Fund on or after the Will County Merger date, see Returning to Work After Retirement in the main SPD, above.

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

Interest Rate: 6.50%
Mortality Table: UP84

Age	Five-Year Certain and Life Reduction Factor	Ten-Year Certain 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
47	0.996431	0.986121
48	0.996003	0.984547

Age	Five-Year Certain and Life Reduction Factor	Ten-Year Certain and Life Reduction Factor
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	Five-Year Certain and Life Reduction Factor	Ten-Year Certain 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							
	Spouse Age						
		35	36	37	38	39	40
Participant Age	50	0.81994	0.82266	0.82550	0.82844	0.83149	0.83465
	51	0.80903	0.81179	0.81466	0.81766	0.82077	0.82399
	52	0.79771	0.80050	0.80342	0.80645	0.80961	0.81289
	53	0.78601	0.78883	0.79178	0.79485	0.79806	0.80139
	54	0.77392	0.77677	0.77974	0.78284	0.78609	0.78946
	55	0.76143	0.76429	0.76729	0.77042	0.77369	0.77710
	56	0.74851	0.75138	0.75439	0 75754	0.76084	0.76427
	57	0.73518	0.73805	0.74107	0.74423	0.74755	0.75101
	58	0.72146	0.72433	0.72735	0.73052	0.73384	0.73732
	59	0.70738	0.71024	0.71326	0.71643	0.71975	0.72324
	60	0.69291	0.69576	0.69877	0.70193	0.70525	0.70874
	61	0.67808	0.68091	0.68390	0.68705	0.69037	0.69385
	62	0.66292	0.66574	0.66871	0.67184	0.67514	0.67860
	63	0.64749	0.65027	0.65322	0.65632	0.65960	0.66304
	64	0.63182	0.63457	0.63748	0.64056	0.64380	0.64722
	65	0.61595	0.61866	0.62154	0.62458	0.62779	0.63117
	66	0.59994	0.60261	0.60544	0.60844	0.61161	0.61495
	67	0.58387	0.58650	0.58928	0.59224	0.59536	0.59866
	68	0.56772	0.57030	0.57304	0.57594	0.57902	0.58226
	69	0.55142	0.55395	0.55664	0.55949	0.56251	0.56569
	70	0.53490	0.53738	0.54000	0.54280	0.54576	0.54888
	71	0.51819	0.52061	0.52317	0.52590	0.52880	0.53186
	72	0.50131	0.50367	0.50617	0.50884	0.51166	0.51465

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							
	Spouse Age						
		41	**42**	**43**	**44**	**45**	**46**
Participant Age	**50**	0.83791	0.84127	0.84473	0.84827	0.85191	0.85564
	51	0.82732	0.83075	0.83429	0.83793	0.84168	0.84551
	52	0.81628	0.81979	0.82341	0.82714	0.83098	0.83492
	53	0.80483	0.80841	0.81210	0.81591	0.81984	0.82388
	54	0.79296	0.79658	0.80034	0.80423	0.80824	0.81237
	55	0.78064	0.78432	0.78813	0.79208	0.79617	0.80038
	56	0.76785	0.77157	0.77544	0.77944	0.78360	0.78789
	57	0.75461	0.75837	0.76228	0.76633	0.77054	0.77489
	58	0.74095	0.74473	0.74867	0.75276	0.75701	0.76143
	59	0.72688	0.73068	0.73464	0.73876	0.74306	0.74751
	60	0.71238	0.71619	0.72017	0.72431	0.72863	0.73313
	61	0.69749	0.70130	0.70528	0.70944	0.71377	0.71829
	62	0.68223	0.68603	0.69001	0.69417	0.69852	0.70305
	63	0.66665	0.67044	0.67441	0.67856	0.68290	0.68743
	64	0.65080	0.65457	0.65852	0.66265	0.66698	0.67151
	65	0.63472	0.63846	0.64237	0.64648	0.65079	0.65530
	66	0.61847	0.62217	0.62605	0.63013	0.63440	0.63888
	67	0.60213	0.60578	0.60962	0.61366	0.61789	0.62234
	68	0.58568	0.58928	0.59308	0.59706	0.60125	0.60565
	69	0.56906	0.57260	0.57634	0.58027	0.58440	0.58875
	70	0.55219	0.55567	0.55934	0.56320	0.56727	0 57156
	71	0.53509	0.53851	0.54211	0.54590	0.54990	0.55411
	72	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						
	Spouse Age					
Participant Age	**47**	**48**	**49**	**50**	**51**	**52**
50	0.85944	0.86332	0.86726	0.87127	0.87533	0.87943
51	0.84944	0.85345	0.85754	0.86170	0.86592	0.87019
52	0.83896	0.84310	0.84732	0.85163	0.85601	0.86046
53	0.82803	0.83229	0.83664	0.84109	0.84562	0.85023
54	0.81662	0.82099	0.82547	0.83005	0.83473	0.83950
55	0.80473	0.80920	0.81379	0.81850	0.82332	0.82823
56	0.79232	0.79688	0.80158	0.80640	0.81135	0.81641
57	0.77940	0.78405	0.78884	0.79377	0.79884	0.80403
58	0.76600	0.77072	0.77560	0.78063	0.78580	0.79111
59	0.75214	0.75693	0.76188	0.76699	0.77226	0.77767
60	0.73779	0.74263	0.74765	0.75283	0.75818	0.76369
61	0.72299	0.72787	0.73293	0.73818	0.74360	0.74919
62	0.70777	0.71268	0.71777	0.72306	0.72854	0.73421
63	0.69216	0.69709	0.70221	0.70753	0.71305	0.71877
64	0.67623	0.68116	0.68630	0.69164	0.69719	0.70294
65	0.66001	0.66494	0.67007	0.67542	0.68098	0.68676
66	0.64357	0.64848	0.65360	0.65894	0.66450	0.67029
67	0.62699	0.63187	0.63696	0.64229	0.64784	0.65362
68	0.61026	0.61510	0.62016	0.62545	0.63098	0.63674
69	0.59331	0.59809	0.60311	0.60836	0.61385	0.61958
70	0.57606	0.58078	0.58573	0.59093	0.59636	0.60205
71	0.55854	0.56319	0.56807	0.57320	0.57857	0.58419
72	0.54079	0.54536	0.55016	0 55521	0.56050	0.56605

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							
		Spouse Age					
		53	**54**	**55**	**56**	**57**	**58**
Participant Age	**50**	0.88357	0.88773	0.89191	0.89609	0.90028	0.90445
	51	0.87451	0.87887	0.88325	0.88765	0.89206	0.89646
	52	0.86496	0.86950	0.87409	0.87870	0.88333	0.88796
	53	0.85491	0.85964	0.86442	0.86925	0.87410	0.87896
	54	0.84434	0.84925	0.85423	0.85926	0.86433	0.86943
	55	0.83324	0.83833	0.84350	0.84873	0.85401	0.85933
	56	0.82157	0.82682	0.83217	0.83760	0.84309	0.84863
	57	0.80933	0.81475	0.82026	0.82588	0.83157	0.83733
	58	0.79655	0.80211	0.80779	0.81357	0.81946	0.82542
	59	0.78323	0.78893	0.79476	0.80071	0.80678	0.81294
	60	0 76936	0.77518	0.78115	0.78725	0.79348	0.79983
	61	0.75496	0.76088	0.76697	0.77321	0.77960	0.78612
	62	0.74005	0.74607	0.75226	0.75863	0.76515	0.77182
	63	0.72468	0.73078	0.73706	0.74353	0.75018	0.75699
	64	0.70890	0.71506	0.72142	0.72798	0.73473	0.74166
	65	0.69275	0.69895	0.70537	0.71200	0.71884	0.72587
	66	0.67630	0.68253	0.68899	0.69567	0.70258	0.70969
	67	0.65964	0.66588	0.67236	0.67908	0.68603	0.69321
	68	0.64275	0.64899	0.65547	0.66221	0.66919	0.67641
	69	0.62555	0.63177	0.63825	0.64498	0.65197	0.65921
	70	0.60798	0.61416	0.62061	0.62733	0.63431	0.64155
	71	0.59007	0.59620	0.60260	0.60927	0.61622	0.62345
	72	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							
		Spouse Age					
		59	**60**	**61**	**62**	**63**	**64**
Participant Age	**50**	0.90860	0.91272	0.91680	0.92084	0.92482	0.92873
	51	0.90085	0.90522	0.90955	0.91385	0.91810	0.92228
	52	0.89259	0.89721	0.90181	0.90637	0.91089	0.91535
	53	0.88384	0.88871	0.89356	0.89840	0.90319	0.90794
	54	0.87454	0.87966	0.88479	0.88989	0.89497	0.90000
	55	0.86469	0.87006	0.87545	0.88083	0.88619	0.89152
	56	0.85422	0.85985	0.86549	0.87115	0.87680	0.88243
	57	0.84315	0.84901	0.85492	0.86085	0.86679	0.87272
	58	0.83147	0.83757	0.84373	0.84993	0.85615	0.86238
	59	0.81919	0.82553	0.83193	0.83839	0.84490	0.85141
	60	0.80628	0.81284	0.81948	0.82620	0.83297	0.83978
	61	0.79276	0.79951	0.80638	0.81334	0.82038	0.82746
	62	0.77864	0.78558	0.79266	0.79985	0.80713	0.81449
	63	0.76396	0.77108.	0.77835	0.78575	0.79327	0.80088
	64	0.74876	0.75604	0.76349	0.77109	0.77883	0.78668
	65	0.73309	0.74051	0.74811	0.75589	0.76382	0.77190
	66	0.71701	0.72454	0.73228	0.74022	0.74833	0.75661
	67	0.70061	0.70823	0.71609	0.72416	0.73243	0.74088
	68	0.68387	0.69157	0.69952	0.70770	0.71610	0.72471
	69	0.66671	0.67446	0.68248	0.69075	0.69927	0.70801
	70	0.64906	0.65684	0.66490	0.67324	0.68184	0.69068
	71	0.63095	0.63874	0.64682	0.65519	0.66384	0.67276
	72	0.61242	0.62018	0.62826	0.63664	0.64532	0.65429

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Factors to Convert From Single Life Annuity to a Joint and 100% Survivor Annuity							
	Spouse Age						
		65	66	67	68	69	70
Participant Age	50	0.93257	0.93633	0.93999	0.94355	0.94701	0.95034
	51	0.92639	0.93042	0.93436	0.93819	0.94192	0.94553
	52	0.91974	0.92405	0.92828	0.93240	0.93642	0.94031
	53	0.91262	0.91723	0.92175	0.92617	0.93049	0.93468
	54	0.90498	0.90990	0.91473	0.91946	0.92409	0.92859
	55	0.89681	0.90203	0.90718	0.91224	0.91719	0.92202
	56	0.88802	0.89356	0.89904	0.90443	0.90971	0.91488
	57	0.87862	0.88449	0.89029	0.89602	0.90165	0.90717
	58	0.86859	0.87478	0.88092	0.88700	0.89299	0.89887
	59	0.85794	0.86445	0.87093	0.87736	0.88370	0.88995
	60	0.84661	0.85344	0.86026	0.86704	0.87375	0.88037
	61	0.83460	0.84175	0.84890	0.85603	0.86310	0.87010
	62	0.82191	0.82938	0.83686	0.84433	0.85176	0.85914
	63	0.80858	0.81634	0.82414	0.83195	0.83975	0.84750
	64	0.79464	0.80268	0.81079	0.81893	0.82707	0.83519
	65	0.78010	0.78842	0.79681	0.80526	0.81374	0.82222
	66	0.76504	0.77360	0.78227	0.79102	0.79982	0.80864
	67	0.74952	0.75831	0.76723	0.77626	0.78536	0.79452
	68	0.73353	0.74252	0.75168	0.76096	0.77035	0.77982
	69	0.71698	0.72615	0.73551	0.74503	0.75468	0.76444
	70	0.69978	0.70911	0.71865	0.72838	0.73826	0.74828
	71	0.68196	0.69141	0.70110	0.71101	0.72110	0.73135
	72	0.66355	0.67310	0.68291	0.69296	0.70322	0.71368

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Factors to Convert From Single Life Annuity to a Joint and 100% Survivor Annuity							
	Spouse Age						
		71	72	73	74	75	76
Participant Age	50	0.95356	0.95665	0.95961	0.96245	0.96517	0.96777
	51	0.94901	0.95236	0.95558	0.95867	0.96163	0.96447
	52	0.94407	0.94770	0.95119	0.95454	0.95777	0.96086
	53	0.93874	0.94266	0.94643	0.95007	0.95358	0.95694
	54	0.93296	0.93719	0.94127	0.94521	0.94901	0.95267
	55	0.92671	0.93126	0.93567	0.93993	0.94404	0.94801
	56	0.91992	0.92481	0.92955	0.93415	0.93860	0.94290
	57	0.91256	0.91781	0.92291	0.92785	0.93266	0.93731
	58	0.90462	0.91024	0.91570	0.92102	0.92620	0.93121
	59	0.89609	0.90208	0.90793	0.91363	0.91919	0.92460
	60	0.88688	0.89327	0.89951	0.90561	0.91158	0.91739
	61	0.87700	0.88378	0.89043	0.89695	0.90333	0.90957
	62	0.86644	0.87362	0.88068	0.88762	0.89443	0.90110
	63	0.85518	0.86277	0.87024	0.87761	0.88487	0.89198
	64	0.84326	0.85125	0.85914	0.86694	0.87464	0.88222
	65	0.83067	0.83906	0.84736	0.85559	0.86375	0.87179
	66	0.81746	0.82623	0.83495	0.84361	0.85221	0.86072
	67	0.80369	0.81284	0.82195	0.83104	0.84008	0.84905
	68	0.78932	0.79883	0.80834	0.81783	0.82731	0.83675
	69	0.77426	0.78412	0.79399	0.80389	0.81380	0.82369
	70	0.75840	0.76857	0.77880	0.78908	0.79941	0.80975
	71	0.74174	0.75221	0.76277	0.77341	0.78413	0.79490
	72	0.72430	0.73504	0.74589	0.75687	0.76796	0.77914

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Factors to Convert From Single Life Annuity to a Joint and 100% Survivor Annuity							
	Spouse Age						
		77	78	79	80	81	82
Participant Age	50	0.97025	0.97261	0.97483	0.97693	0.97890	0.98075
	51	0.96718	0.96976	0.97220	0.97450	0.97666	0.97869
	52	0.96382	0.96664	0.96931	0.97183	0.97420	0.97643
	53	0.96017	0.96324	0.96616	0.96892	0.97152	0.97396
	54	0.95618	0.95953	0.96271	0.96573	0.96858	0.97125
	55	0.95182	0.95547	0.95894	0.96223	0.96534	0.96827
	56	0.94703	0.95099	0.95478	0.95837	0.96177	0.96498
	57	0.94179	0.94609	0.95020	0.95412	0.95783	0.96133
	58	0.93606	0.94072	0.94519	0.94945	0.95349	0.95732
	59	0.92983	0.93488	0.93972	0.94434	0.94874	0.95292
	60	0.92303	0.92848	0.93372	0.93873	0.94352	0.94806
	61	0.91563	0.92150	0.92716	0.93259	0.93778	0.94272
	62	0.90760	0.91392	0.92002	0.92589	0.93151	0.93686
	63	0.89894	0.90572	0.91228	0.91860	0.92467	0.93048
	64	0.88964	0.89689	0.90393	0.91073	0.91728	0.92354
	65	0.87969	0.88742	0.89495	0.90225	0.90929	0.91604
	66	0.86910	0.87733	0.88537	0.89317	0.90072	0.90798
	67	0.85792	0.86665	0.87520	0.88352	0.89160	0.89939
	68	0.84611	0.85534	0.86440	0.87326	0.88187	0.89020
	69	0.83353	0.84327	0.85285	0.86225	0.87141	0.88030
	70	0.82006	0.83030	0.84041	0.85035	0.86008	0.86954
	71	0.80567	0.81641	0.82705	0.83754	0.84783	0.85788
	72	0.79036	0.80158	0.81273	0.82376	0.83462	0.84526

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Factors to Convert From Single Life Annuity to a Joint and 75% Survivor Annuity							
		Spouse Age					
		35	36	37	38	39	40
Participant Age	50	0.85859	0.86083	0.86315	0.86556	0.86806	0.87064
	51	0.84959	0.85187	0.85424	0.85671	0.85927	0.86191
	52	0.84020	0.84252	0.84494	0.84746	0.85007	0.85278
	53	0.83044	0.83280	0.83526	0.83782	0.84049	0.84326
	54	0.82029	0.82268	0.82518	0.82778	0.83050	0.83332
	55	0.80973	0.81215	0.81468	0.81733	0.82009	0.82296
	56	0.79873	0.80118	0.80374	0.80642	0.80922	0.81213
	57	0.78730	0.78977	0.79236	0.79507	0.79791	0.80086
	58	0.77546	0.77794	0.78055	0.78329	0.78615	0.78914
	59	0.76321	0.76571	0.76834	0.77109	0.77398	0.77700
	60	0.75053	0.75304	0.75567	0.75845	0.76136	0.76440
	61	0.73743	0.73994	0.74259	0.74537	0.74829	0.75135
	62	0.72393	0.72644	0.72909	0.73188	0.73482	0.73789
	63	0.71006	0.71258	0.71522	0.71801	0.72095	0.72403
	64	0.69587	0.69837	0.70101	0.70380	0.70674	0.70982
	65	0.68137	0.68386	0.68649	0.68927	0.69220	0.69528
	66	0.66661	0.66908	0.67170	0.67447	0.67739	0.68046
	67	0.65166	0.65412	0.65671	0.65946	0.66237	0.66542
	68	0.63650	0.63894	0.64151	0.64424	0.64712	0.65016
	69	0.62107	0.62347	0.62603	0.62873	0.63158	0.63460
	70	0.60528	0.60765	0.61017	0.61284	0.61567	0.61866
	71	0.58915	0.59149	0.59398	0.59662	0.59941	0.60236
	72	0.57272	0.57502	0.57747	0.58006	0.58282	0.58572

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Factors to Convert From Single Life Annuity to a Joint and 75% Survivor Annuity							
	Spouse Age						
		41	**42**	**43**	**44**	**45**	**46**
Participant Age	**50**	0.87330	0.87603	0.87884	0.88172	0.88466	0.88767
	51	0.86464	0.86746	0.87035	0.87332	0.87636	0.87948
	52	0.85558	0.85847	0.86144	0.86450	0.86764	0.87086
	53	0.84612	0.84908	0.85213	0.85527	0.85851	0.86183
	54	0.83624	0.83926	0.84239	0.84561	0.84894	0.85235
	55	0.82593	0.82902	0.83221	0.83551	0.83892	0.84242
	56	0.81516	0.81830	0.82156	0.82493	0.82841	0.83201
	57	0.80393	0.80713	0.81044	0.81387	0.81743	0.82110
	58	0.79226	0.79549	0.79886	0.80235	0.80597	0.80972
	59	0.78015	0.78343	0.78684	0.79038	0.79406	0.79788
	60	0.76757	0.77089	0.77434	0.77793	0.78166	0.78554
	61	0.75455	0.75790	0.76138	0.76501	0.76879	0.77271
	62	0.74111	0.74447	0.74798	0.75164	0.75546	0.75943
	63	0.72726	0.73064	0.73417	0.73785	0.74170	0.74570
	64	0.71305	0.71644	0.71998	0.72368	0.72755	0.73159
	65	0.69851	0.70190	0.70545	0.70916	0.71304	0.71709
	66	0.68368	0.68707	0.69061	0.69433	0.69822	0.70228
	67	0.66864	0.67201	0.67555	0.67926	0.68315	0.68722
	68	0.65336	0.65672	0.66024	0.66394	0.66782	0.67189
	69	0.63777	0.64111	0.64461	0.64830	0.65216	0.65621
	70	0.62180	0.62511	0.62859	0.63224	0.63609	0.64012
	71	0.60546	0.60874	0.61219	0.61581	0.61962	0.62363
	72	0.58879	0.59203	0.59543	0.59902	0.60279	0.60676

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Factors to Convert From Single Life Annuity to a Joint and 75% Survivor Annuity							
	Spouse Age						
		47	**48**	**49**	**50**	**51**	**52**
Participant Age	**50**	0.89074	0.89386	0.89703	0.90024	0.90349	0.90676
	51	0.88266	0.88591	0.88921	0.89256	0.89595	0.89938
	52	0.87416	0.87752	0.88095	0.88444	0.88798	0.89156
	53	0.86523	0.86871	0.87226	0.87589	0.87957	0.88330
	54	0.85586	0.85945	0.86313	0.86688	0.87070	0.87459
	55	0.84603	0.84973	0.85353	0.85741	0.86136	0.86540
	56	0.83571	0.83951	0.84342	0.84742	0.85151	0.85568
	57	0.82489	0.82880	0.83281	0.83692	0.84114	0.84545
	58	0.81359	0.81759	0.82170	0.82592	0.83026	0.83470
	59	0.80182	0.80590	0.81010	0.81443	0.81888	0.82344
	60	0.78955	0.79370	0.79799	0.80241	0.80697	0.81164
	61	0.77679	0.78101	0.78537	0.78988	0.79453	0.79931
	62	0.76355	0.76783	0.77226	0.77685	0.78158	0.78647
	63	0.74987	0.75420	0.75869	0.76335	0.76816	0.77313
	64	0.73579	0.74016	0.74470	0.74941	0.75429	0.75934
	65	0.72132	0.72573	0.73031	0.73506	0.74000	0.74511
	66	0.70653	0.71096	0.71556	0.72036	0.72534	0.73051
	67	0.69148	0.69592	0.70055	0.70537	0.71038	0.71559
	68	0.67614	0.68059	0.68523	0.69007	0.69511	0.70034
	69	0.66046	0.66490	0.66954	0.67439	0.67944	0.68469
	70	0.64435	0.64878	0.65341	0.65825	0.66330	0.66856
	71	0.62783	0.63223	0.63684	0.64167	0.64671	0.65197
	72	0.61092	0.61529	0.61987	0.62467	0.62969	0.63493

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Factors to Convert From Single Life Annuity to a Joint and 75% Survivor Annuity							
		Spouse Age					
		53	54	55	56	57	58
Participant Age	50	0.91006	0.91336	0.91668	0.91999	0.92330	0.92658
	51	0.90284	0.90631	0.90981	0.91330	0.91680	0.92028
	52	0.89518	0.89883	0.90249	0.90618	0.90987	0.91355
	53	0.88708	0.89090	0.89475	0.89862	0.90250	0.90639
	54	0.87853	0.88251	0.88654	0.89060	0.89468	0.89877
	55	0.86949	0.87364	0.87784	0.88209	0.88636	0.89066
	56	0.85993	0.86424	0.86862	0.87304	0.87751	0.88201
	57	0.84984	0.85431	0.85886	0.86346	0.86812	0.87282
	58	0.83923	0.84386	0.84856	0.85335	0.85819	0.86309
	59	0.82811	0.83288	0.83774	0.84270	0.84773	0.85282
	60	0.81644	0.82134	0.82636	0.83147	0.83668	0.84196
	61	0.80423	0.80926	0.81442	0.81969	0.82506	0.83053
	62	0.79149	0.79664	0.80193	0.80735	0.81288	0.81851
	63	0.77825	0.78351	0.78892	0.79447	0.80015	0.80595
	64	0.76454	0.76990	0.77542	0.78110	0.78691	0.79286
	65	0.75039	0.75584	0.76146	0.76724	0.77318	0.77927
	66	0.73585	0.74137	0.74708	0.75296	0.75901	0.76523
	67	0.72099	0.72657	0.73235	0.73831	0.74447	0.75079
	68	0.70578	0.71141	0.71725	0.72329	0.72952	0.73594
	69	0.69016	0.69583	0.70171	0.70780	0.71411	0.72061
	70	0.67404	0.67973	0.68564	0.69178	0.69813	0.70470
	71	0.65744	0.66314	0.66907	0.67523	0.68162	0.68824
	72	0.64039	0.64609	0.65202	0.65819	0.66460	0.67124

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Factors to Convert From Single Life Annuity to a Joint and 75% Survivor Annuity							
	Spouse Age						
		59	**60**	**61**	**62**	**63**	**64**
Participant Age	**50**	0.92985	0.93308	0.93628	0.93943	0.94253	0.94558
	51	0.92375	0.92719	0.93060	0.93397	0.93729	0.94055
	52	0.91722	0.92088	0.92450	0.92810	0.93164	0.93514
	53	0.91027	0.91414	0.91799	0.92181	0.92559	0.92932
	54	0.90286	0.90695	0.91103	0.91508	0.91910	0.92308
	55	0.89496	0.89927	0.90358	0.90788	0.91215	0.91637
	56	0.88653	0.89107	0.89561	0.90015	0.90467	0.90915
	57	0.87756	0.88232	0.88710	0.89188	0.89665	0.90140
	58	0.86804	0.87302	0.87803	0.88306	0.88809	0.89311
	59	0.85797	0.86318	0.86842	0.87369	0.87898	0.88426
	60	0.84732	0.85274	0.85821	0.86373	0.86927	0.87482
	61	0.83608	0.84170	0.84740	0.85315	0.85895	0.86476
	62	0.82425	0.83008	0.83599	0.84198	0.84802	0.85410
	63	0.81186	0.81789	0.82401	0.83022	0.83650	0.84284
	64	0.79894	0.80515	0.81147	0.81789	0.82441	0.83100
	65	0.78551	0.79188	0.79839	0.80502	0.81175	0.81858
	66	0.77160	0.77813	0.78481	0.79163	0.79857	0.80563
	67	0.75729	0.76396	0.77080	0.77780	0.78494	0.79220
	68	0.74255	0.74935	0.75633	0.76349	0.77081	0.77828
	69	0.72731	0.73422	0.74133	0.74863	0.75611	0.76376
	70	0.71148	0.71848	0.72570	0.73313	0.74076	0.74857
	71	0.69508	0.70215	0.70946	0.71700	0.72475	0.73271
	72	0.67812	0.68525	0.69263	0.70025	0.70811	0.71619

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Factors to Convert From Single Life Annuity to a Joint and 75% Survivor Annuity							
	Spouse Age						
		65	66	67	68	69	70
Participant Age	50	0.94856	0.95147	0.95431	0.95706	0.95972	0.96229
	51	0.94376	0.94689	0.94995	0.95292	0.95580	0.95858
	52	0.93857	0.94194	0.94523	0.94843	0.95154	0.95455
	53	0.93300	0.93661	0.94014	0.94359	0.94694	0.95020
	54	0.92700	0.93087	0.93465	0.93836	0.94197	0.94547
	55	0.92055	0.92468	0.92873	0.93270	0.93658	0.94035
	56	0.91360	0.91799	0.92232	0.92657	0.93072	0.93477
	57	0.90612	0.91079	0.91540	0.91993	0.92438	0.92873
	58	0.89810	0.90305	0.90795	0.91279	0.91753	0.92218
	59	0.88953	0.89478	0.89997	0.90511	0.91017	0.91513
	60	0.88037	0.88590	0.89140	0.89685	0.90222	0.90751
	61	0.87060	0.87642	0.88223	0.88799	0.89369	0.89931
	62	0.86021	0.86633	0.87244	0.87852	0.88454	0.89050
	63	0.84922	0.85563	0.86204	0.86844	0.87479	0.88109
	64	0.83764	0.84433	0.85105	0.85776	0.86444	0.87108
	65	0.82548	0.83245	0.83945	0.84647	0.85349	0.86047
	66	0.81278	0.82001	0.82730	0.83462	0.84195	0.84927
	67	0.79959	0.80707	0.81464	0.82225	0.82990	0.83754
	68	0.78588	0.79361	0.80143	0.80933	0.81727	0.82524
	69	0.77157	0.77952	0.78759	0.79576	0.80399	0.81227
	70	0.75656	0.76472	0.77302	0.78144	0.78995	0.79853
	71	0.74087	0.74921	0.75772	0.76638	0.77515	0.78401
	72	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							
	Spouse Age						
		71	**72**	**73**	**74**	**75**	**76**
Participant Age	**50**	**0.96476**	**0.96713**	**0.96940**	**0.97157**	**0.97365**	**0.97563**
	51	0.96126	0.96384	0.96631	0.96868	0.97094	0.97311
	52	0.95746	0.96025	0.96294	0.96552	0.96799	0.97036
	53	0.95334	0.95637	0.95928	0.96208	0.96477	0.96736
	54	0.94887	0.95214	0.95530	0.95834	0.96127	0.96408
	55	0.94401	0.94755	0.95096	0.95426	0.95744	0.96049
	56	0.93871	0.94253	0.94622	0.94978	0.95323	0.95655
	57	0.93296	0.93706	0.94104	0.94490	0.94863	0.95223
	58	0.92672	0.93113	0.93542	0.93957	0.94361	0.94751
	59	0.91999	0.92472	0.92932	0.93379	0.93815	0.94236
	60	0.91269	0.91776	0.92269	0.92750	0.93219	0.93674
	61	0.90483	0.91023	0.91551	0.92067	0.92570	0.93061
	62	0.89637	0.90212	0.90776	0.91327	0.91868	0.92394
	63	0.88731	0.89342	0.89942	0.90531	0.91109	0.91674
	64	0.87765	0.88413	0.89050	0.89677	0.90294	0.90898
	65	0.86739	0.87423	0.88098	0.88764	0.89421	0.90066
	66	0.85655	0.86376	0.87088	0.87793	0.88490	0.89177
	67	0.84517	0.85274	0.86024	0.86769	0.87507	0.88235
	68	0.83321	0.84114	0.84902	0.85685	0.86464	0.87235
	69	0.82057	0.82885	0.83710	0.84533	0.85353	0.86167
	70	0.80715	0.81577	0.82439	0.83300	0.84161	0.85018
	71	0.79293	0.80189	0.81086	0.81985	0.82886	0.83786
	72	0.77792	0.78718	0.79649	0.80585	0.81525	0.82468

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							
	Spouse Age						
		77	**78**	**79**	**80**	**81**	**82**
Participant Age	**50**	0.97752	0.97931	0.98101	0.98260	0.98409	0.98549
	51	0.97518	0.97715	0.97900	0.98075	0.98239	0.98393
	52	0.97262	0.97477	0.97680	0.97872	0.98053	0.98222
	53	0.96982	0.97217	0.97440	0.97651	0.97849	0.98034
	54	0.96677	0.96934	0.97177	0.97407	0.97625	0.97828
	55	0.96342	0.96622	0.96888	0.97140	0.97378	0.97602
	56	0.95974	0.96279	0.96569	0.96845	0.97105	0.97350
	57	0.95569	0.95901	0.96218	0.96519	0.96803	0.97072
	58	0.95127	0.95487	0.95832	0.96160	0.96471	0.96764
	59	0.94643	0.95035	0.95410	0.95767	0.96106	0.96427
	60	0.94114	0.94538	0.94945	0.95334	0.95703	0.96053
	61	0.93536	0.93995	0.94436	0.94858	0.95260	0.95641
	62	0.92906	0.93402	0.93879	0.94337	0.94773	0.95189
	63	0.92224	0.92758	0.93273	0.93768	0.94242	0.94693
	64	0.91488	0.92062	0.92617	0.93152	0.93665	0.94154
	65	0.90697	0.91312	0.91909	0.92485	0.93039	0.93568
	66	0.89851	0.90509	0.91149	0.91768	0.92364	0.92936
	67	0.88952	0.89654	0.90339	0.91002	0.91643	0.92259
	68	0.87996	0.88743	0.89473	0.90183	0.90871	0.91533
	69	0.86972	0.87766	0.88543	0.89300	0.90035	0.90745
	70	0.85869	0.86709	0.87534	0.88340	0.89125	0.89886
	71	0.84681	0.85569	0.86442	0.87299	0.88136	0.88948
	72	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							
	Spouse Age						
		35	36	37	38	39	40
Participant Age	50	0.90106	0.90270	0.90441	0.90617	0.90800	0.90988
	51	0.89443	0.89612	0.89787	0.89968	0.90156	0.90350
	52	0.88747	0.88920	0.89099	0.89286	0.89479	0.89679
	53	0.88019	0.88195	0.88379	0.88570	0.88769	0.88974
	54	0.87256	0.87436	0.87624	0.87820	0.88023	0.88234
	55	0.86456	0.86640	0.86832	0.87032	0.87241	0.87457
	56	0.85617	0.85804	0.86000	0.86205	0.86418	0.86639
	57	0.84738	0.84929	0.85128	0.85336	0.85554	0.85780
	58	0.83819	0.84013	0.84216	0.84428	0.84649	0.84880
	59	0.82861	0.83057	0.83263	0.83479	0.83704	0.83939
	60	0.81860	0.82059	0.82267	0.82486	0.82715	0.82955
	61	0.80816	0.81017	0.81228	0.81450	0.81683	0.81926
	62	0.79730	0.79933	0.80147	0.80371	0.80607	0.80853
	63	0.78603	0.78808	0.79024	0.79251	0.79489	0.79738
	64	0.77437	0.77644	0.77861	0.78090	0.78331	0.78583
	65	0.76233	0.76441	0.76660	0.76891	0.77134	0.77388
	66	0.74995	0.75204	0.75424	0.75656	0.75901	0.76157
	67	0.73727	0.73936	0.74157	0.74391	0.74637	0.74895
	68	0.72426	0.72636	0.72858	0.73092	0.73339	0.73599
	69	0.71086	0.71296	0.71518	0.71753	0.72000	0.72261
	70	0.69698	0.69908	0.70130	0.70365	0.70614	0.70875
	71	0.68264	0.68473	0.68695	0.68930	0.69178	0.69440
	72	0.66783	0.66992	0.67213	0.67447	0.67695	0.67957

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							
	Spouse Age						
		41	42	43	44	45	46
Participant Age	50	0.91181	0.91379	0.91583	0.91791	0.92004	0.92220
	51	0.90550	0.90755	0.90966	0.91182	0.91403	0.91629
	52	0.89885	0.90097	0.90315	0.90539	0.90769	0.91004
	53	0.89187	0.89405	0.89631	0.89862	0.90100	0.90344
	54	0.88452	0.88678	0.88910	0.89149	0.89395	0.89647
	55	0.87681	0.87912	0.88151	0.88398	0.88652	0.88913
	56	0.86868	0.87106	0.87352	0.87605	0.87867	0.88136
	57	0.86015	0.86258	0.86510	0.86771	0.87040	0.87317
	58	0.85120	0.85369	0.85627	0.85894	0.86171	0.86456
	59	0.84184	0.84438	0.84702	0.84976	0.85259	0.85552
	60	0.83204	0.83463	0.83732	0.84012	0.84302	0.84602
	61	0.82179	0.82443	0.82717	0.83003	0.83299	0.83605
	62	0.81110	0.81378	0.81658	0.81948	0.82250	0.82563
	63	0.79999	0.80271	0.80555	0.80850	0.81158	0.81477
	64	0.78847	0.79123	0.79410	0.79710	0.80023	0.80347
	65	0.77655	0.77934	0.78225	0.78529	0.78846	0.79176
	66	0.76426	0.76708	0.77003	0.77310	0.77631	0.77966
	67	0.75166	0.75450	0.75747	0.76058	0.76382	0.76721
	68	0.73871	0.74157	0.74457	0.74770	0.75098	0.75440
	69	0.72535	0.72822	0.73124	0.73439	0.73769	0.74115
	70	0.71149	0.71438	0.71740	0.72058	0.72390	0.72738
	71	0.69715	0.70004	0.70307	0.70626	0.70959	0.71309
	72	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
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Factors to Convert From Single Life Annuity to a Joint and 50% Survivor Annuity							
	Spouse Age						
		47	48	49	50	51	52
Participant Age	50	0.92441	0.92665	0.92891	0.93121	0.93352	0.93585
	51	0.91859	0.92093	0.92331	0.92571	0.92814	0.93059
	52	0.91243	0.91487	0.91735	0.91987	0.92242	0.92499
	53	0.90593	0.90847	0.91106	0.91369	0.91635	0.91905
	54	0.89906	0.90170	0.90439	0.90713	0.90992	0.91275
	55	0.89180	0.89454	0.89734	0.90019	0.90310	0.90605
	56	0.88413	0.88696	0.88986	0.89283	0.89585	0.89893
	57	0.87603	0.87896	0.88196	0.88503	0.88817	0.89137
	58	0.86750	0.87052	0.87362	0.87680	0.88005	0.88337
	59	0.85854	0.86165	0.86485	0.86813	0.87149	0.87493
	60	0.84912	0.85231	0.85560	0.85899	0.86246	0.86602
	61	0.83923	0.84251	0.84589	0.84937	0.85295	0.85662
	62	0.82888	0.83224	0.83570	0.83928	0.84296	0.84673
	63	0.81808	0.82151	0.82506	0.82872	0.83249	0.83638
	64	0.80685	0.81035	0.81397	0.81771	0.82158	0.82556
	65	0.79519	0.79875	0.80244	0.80627	0.81022	0.81430
	66	0.78314	0.78676	0.79051	0.79441	0.79844	0.80260
	67	0.77074	0.77441	0.77823	0.78219	0.78629	0.79054
	68	0.75797	0.76169	0.76555	0.76957	0.77374	0.77806
	69	0.74475	0.74851	0.75242	0.75649	0.76072	0.76511
	70	0.73101	0.73480	0.73875	0.74287	0.74715	0.75160
	71	0.71675	0.72057	0.72455	0.72871	0.73303	0.73753
	72	0.70196	0.70580	0.70981	0.71400	0.71836	0.72290

Will County Local 174 Carpenters Pension Plan
Joint and 50% Survivor Annuity Conversion Factor Table
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Factors to Convert From Single Life Annuity to a Joint and 50% Survivor Annuity							
	Spouse Age						
		53	54	55	56	57	58
Participant Age	50	0.93819	0.94053	0.94286	0.94520	0.94752	0.94983
	51	0.93306	0.93553	0.93801	0.94048	0.94295	0.94540
	52	0.92759	0.93020	0.93281	0.93543	0.93805	0.94066
	53	0.92178	0.92452	0.92728	0.93005	0.93282	0.93558
	54	0.91560	0.91848	0.92139	0.92430	0.92723	0.93015
	55	0.90904	0.91206	0.91510	0.91817	0.92126	0.92435
	56	0.90205	0.90520	0.90840	0.91162	0.91487	0.91812
	57	0.89462	0.89792	0.90126	0.90463	0.90804	0.91146
	58	0.88675	0.89019	0.89367	0.89720	0.90077	0.90436
	59	0.87844	0.88201	0.88564	0.88933	0.89306	0.89682
	60	0.86965	0.87335	0.87713	0.88096	0.88485	0.88878
	61	0.86037	0.86421	0.86812	0.87210	0.87615	0.88025
	62	0.85061	0.85457	0.85862	0.86275	0.86695	0.87122
	63	0.84036	0.84445	0.84863	0.85290	0.85726	0.86169
	64	0.82966	0.83386	0.83817	0.84258	0.84708	0.85167
	65	0.81849	0.82281	0.82723	0.83178	0.83642	0.84116
	66	0.80690	0.81132	0.81586	0.82053	0.82531	0.83020
	67	0.79492	0.79943	0.80409	0.80887	0.81378	0.81881
	68	0.78253	0.78713	0.79189	0.79678	0.80181	0.80697
	69	0.76965	0.77434	0.77918	0.78418	0.78933	0.79461
	70	0.75620	0.76097	0.76590	0.77099	0.77624	0.78164
	71	0.74219	0.74702	0.75203	0.75720	0.76255	0.76805
	72	0.72761	0.73250	0.73757	0.74282	0.74825	0.75385

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Joint and 50% Survivor Annuity Conversion Factor Table
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Factors to Convert From Single Life Annuity to a Joint and 50% Survivor Annuity							
	Spouse Age						
		59	60	61	62	63	64
Participant Age	50	0.95211	0.95437	0.95660	0.95879	0.96094	0.96305
	51	0.94784	0.95025	0.95264	0.95499	0.95730	0.95957
	52	0.94325	0.94582	0.94837	0.95089	0.95337	0.95580
	53	0.93834	0.94107	0.94379	0.94648	0.94913	0.95175
	54	0.93307	0.93598	0.93887	0.94174	0.94458	0.94737
	55	0.92743	0.93052	0.93359	0.93664	0.93966	0.94265
	56	0.92138	0.92464	0.92790	0.93114	0.93436	0.93754
	57	0.91490	0.91834	0.92179	0.92522	0.92864	0.93203
	58	0.90798	0.91161	0.91524	0.91888	0.92250	0.92610
	59	0.90061	0.90442	0.90826	0.91209	0.91593	0.91974
	60	0.89275	0.89676	0.90078	0.90483	0.90887	0.91291
	61	0.88440	0.88859	0.89281	0.89706	0.90133	0.90559
	62	0.87554	0.87992	0.88434	0.88880	0.89328	0.89776
	63	0.86618	0.87074	0.87536	0.88002	0.88472	0.88943
	64	0.85633	0.86107	0.86588	0.87075	0.87566	0.88060
	65	0.84599	0.85091	0.85591	0.86098	0.86610	0.87127
	66	0.83519	0.84027	0.84545	0.85072	0.85605	0.86144
	67	0.82395	0.82920	0.83456	0.84001	0.84555	0.85116
	68	0.81226	0.81767	0.82319	0.82883	0.83457	0.84039
	69	0.80003	0.80559	0.81128	0.81710	0.82302	0.82905
	70	0.78719	0.79288	0.79873	0.80471	0.81082	0.81705
	71	0.77372	0.77955	0.78554	0.79168	0.79796	0.80437
	72	0.75963	0.76557	0.77169	0.77799	0.78443	0.79102

Will County Local 174 Carpenters Pension Plan
Joint and 50% Survivor Annuity Conversion Factor Table
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Factors to Convert From Single Life Annuity to a Joint and 50% Survivor Annuity							
	Spouse Age						
		65	**66**	**67**	**68**	**69**	**70**
Participant Age	**50**	0.96511	0.96712	0.96907	0.97096	0.97278	0.97454
	51	0.96179	0.96396	0.96607	0.96811	0.97009	0.97200
	52	0.95819	0.96053	0.96281	0.96502	0.96716	0.96924
	53	0.95431	0.95683	0.95928	0.96167	0.96399	0.96624
	54	0.95012	0.95282	0.95547	0.95804	0.96055	0.96297
	55	0.94560	0.94849	0.95133	0.95410	0.95680	0.95943
	56	0.94069	0.94379	0.94684	0.94982	0.95272	0.95555
	57	0.93539	0.93870	0.94196	0.94516	0.94828	0.95133
	58	0.92968	0.93321	0.93669	0.94012	0.94347	0.94674
	59	0.92354	0.92730	0.93102	0.93467	0.93826	0.94177
	60	0.91693	0.92093	0.92488	0.92878	0.93262	0.93638
	61	0.90984	0.91408	0.91828	0.92243	0.92652	0.93054
	62	0.90225	0.90673	0.91118	0.91559	0.91995	0.92424
	63	0.89416	0.89889	0.90359	0.90827	0.91289	0.91746
	64	0.88557	0.89054	0.89551	0.90045	0.90535	0.91019
	65	0.87647	0.88169	0.88692	0.89213	0.89731	0.90244
	66	0.86688	0.87235	0.87783	0.88332	0.88878	0.89420
	67	0.85683	0.86254	0.86829	0.87404	0.87978	0.88550
	68	0.84628	0.85224	0.85824	0.86426	0.87028	0.87629
	69	0.83516	0.84135	0.84760	0.85389	0.86019	0.86650
	70	0.82338	0.82980	0.83629	0.84284	0.84943	0.85602
	71	0.81091	0.81756	0.82429	0.83110	0.83795	0.84484
	72	0.79776	0.80461	0.81158	0.81864	0.82576	0.83292

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Factors to Convert From Single Life Annuity to a Joint and 50% Survivor Annuity							
	Spouse Age						
		71	72	73	74	75	76
Participant Age	50	0.97623	0.97784	0.97939	0.98087	0.98228	0.98362
	51	0.97384	0.97560	0.97728	0.97890	0.98044	0.98191
	52	0.97123	0.97315	0.97498	0.97674	0.97843	0.98004
	53	0.96840	0.97048	0.97248	0.97440	0.97624	0.97800
	54	0.96532	0.96758	0.96975	0.97183	0.97384	0.97576
	55	0.96196	0.96441	0.96676	0.96903	0.97122	0.97331
	56	0.95829	0.96094	0.96349	0.96595	0.96833	0.97061
	57	0.95428	0.95714	0.95991	0.96258	0.96516	0.96764
	58	0.94992	0.95301	0.95600	0.95889	0.96168	0.96438
	59	0.94520	0.94852	0.95174	0.95487	0.95790	0.96082
	60	0.94005	0.94362	0.94710	0.95047	0.95375	0.95692
	61	0.93447	0.93831	0.94204	0.94567	0.94921	0.95264
	62	0.92844	0.93255	0.93655	0.94046	0.94427	0.94798
	63	0.92194	0.92633	0.93062	0.93482	0.93892	0.94291
	64	0.91497	0.91965	0.92423	0.92873	0.93313	0.93742
	65	0.90751	0.91249	0.91738	0.92218	0.92689	0.93150
	66	0.89956	0.90485	0.91005	0.91517	0.92021	0.92515
	67	0.89116	0.89676	0.90228	0.90772	0.91309	0.91837
	68	0.88226	0.88817	0.89401	0.89979	0.90550	0.91112
	69	0.87277	0.87900	0.88517	0.89128	0.89734	0.90332
	70	0.86260	0.86915	0.87565	0.88211	0.88852	0.89487
	71	0.85172	0.85859	0.86542	0.87223	0.87900	0.88573
	72	0.84011	0.84729	0.85445	0.86161	0.86875	0.87586

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							
		Spouse Age					
		77	**78**	**79**	**80**	**81**	**82**
Participant Age	**50**	0.98490	0.98611	0.98726	0.98833	0.98934	0.99028
	51	0.98332	0.98465	0.98590	0.98708	0.98819	0.98923
	52	0.98158	0.98304	0.98441	0.98571	0.98693	0.98807
	53	0.97968	0.98128	0.98279	0.98421	0.98555	0.98681
	54	0.97760	0.97935	0.98100	0.98257	0.98404	0.98542
	55	0.97531	0.97723	0.97904	0.98075	0.98237	0.98388
	56	0.97279	0.97488	0.97686	0.97874	0.98051	0.98218
	57	0.97002	0.97230	0.97446	0.97652	0.97846	0.98028
	58	0.96697	0.96946	0.97182	0.97407	0.97619	0.97819
	59	0.96364	0.96634	0.96892	0.97137	0.97370	0.97589
	60	0.95997	0.96291	0.96572	0.96840	0.97094	0.97334
	61	0.95596	0.95915	0.96220	0.96512	0.96789	0.97051
	62	0.95156	0.95502	0.95834	0.96152	0.96454	0.96740
	63	0.94678	0.95053	0.95413	0.95758	0.96086	0.96399
	64	0.94160	0.94564	0.94954	0.95328	0.95685	0.96025
	65	0.93599	0.94035	0.94457	0.94861	0.95249	0.95618
	66	0.92997	0.93466	0.93920	0.94357	0.94777	0.95177
	67	0.92353	0.92856	0.93345	0.93816	0.94269	0.94703
	68	0.91664	0.92203	0.92727	0.93234	0.93723	0.94191
	69	0.90921	0.91497	0.92058	0.92603	0.93129	0.93634
	70	0.90113	0.90728	0.91329	0.91913	0.92478	0.93022
	71	0.89238	0.89893	0.90534	0.91159	0.91765	0.92350
	72	0.88291	0.88987	0.89669	0.90337	0.90986	0.91614

Appendix H

Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund ("IKORCC Fund") Supplement

Participation in the Mid-America Carpenters Regional Council Pension Fund ("MACRC Fund") for all who were participants in the IKORCC Fund as of June 30, 2026 ("Former IKORCC Participants"), began on July 1, 2026 ("IKORCC Merger Date"). Service and benefits earned prior to July 1, 2026, under the IKORCC Fund will generally continue to be determined in accordance with the terms of the IKORCC Fund Plan Document ("IKORCC Plan") as it existed on June 30, 2026, unless noted otherwise in this Appendix H.

This IKORCC Fund Supplement highlights some information you need to know. Contact the Fund Office if you have any questions about your benefits earned under the IKORCC Plan and how they may be affected by the merger. For additional information about benefits you accrued prior to July 1, 2026, please refer to the IKORCC Fund's Summary Plan Description. For information about service and benefits earned under the MACRC Fund on and after July 1, 2026, refer to the main section of this SPD, above.

To obtain a copy of the IKORCC Plan or the MACRC Fund Plan Document ("MACRC Plan") and currently available Summary Plan Descriptions, visit the MACRC Fund's website at macbenefits.org or contact the Fund Office at (312) 787-9455. Representatives are available Monday to Friday, 8:00 a.m. – 4:30 p.m.

Merger Information

As of the IKORCC Merger Date, each Former IKORCC Participant became a Participant in the MACRC Fund, and the IKORCC Fund ceased to exist. **This merger does NOT reduce or decrease the vested benefit of any Former IKORCC Participant accrued through June 30, 2026.** The benefits accrued as of June 30, 2026, under the IKORCC Fund continue to be held in trust on your behalf as a Participant in the MACRC Fund and the MACRC Fund is responsible for paying the IKORCC Fund benefits you are entitled to receive and for administering the pre-merger version of the IKORCC Plan.

For Former IKORCC Participants, the IKORCC Plan provisions that govern will depend on when the applicable service was performed. For service:

- **Before July 1, 2026,** the provisions of the IKORCC Plan generally will govern, except as otherwise indicated below. In addition:
  - **Before January 1, 2013,** for former participants of the Northwest Indiana Regional Council of Carpenters Pension Fund, the Kentucky State District Council of Carpenters Pension Trust Fund, the Lower Ohio Valley District Council Pension Trust Fund, and the Carpenters Local Union No. 215 Pension Fund, the provisions of those funds' plan documents generally will govern, as applicable, except as noted in prior communications from the IKORCC Fund. To obtain a copy of one of these plan documents, visit our website at macbenefits.org or contact the Fund Office at (312) 787-9455. Representatives are available Monday to Friday, 8:00 a.m. – 4:30 p.m.
- **On or after July 1, 2026,** the provisions of the MACRC Fund Plan Document will govern.
  Retired Former IKORCC Participants and their beneficiaries who were receiving monthly pension benefit payments from the IKORCC Fund before the IKORCC Merger Date will continue to receive the same benefits. As of the IKORCC Merger Date, those benefits are paid from the MACRC Fund.

For purposes of this IKORCC Fund Supplement:

- Any pension benefit accruals earned under the IKORCC Fund before the IKORCC Merger Date are referred to as your "IKORCC Benefit".
- Any pension benefit accruals earned under the MACRC Fund on or after the IKORCC Merger Date are referred to as your "MACRC Benefit".

Measuring Service

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

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

IKORCC Plan

The IKORCC Plan measured service using the terms "Hours of Service" and "Years of Eligibility Service" to determine your entitlement (i.e., your vested right) to a benefit, your eligibility for certain types of benefits and whether you earn benefit accruals in a particular year. Both terms include hours worked for which an employer is required to contribute to the IKORCC Fund on your behalf, as well as certain hours worked for such employer that do not require contributions to the IKORCC Fund. However, only hours worked for which an employer is required to contribute on your behalf are considered Hours of Service for determining annual eligibility to earn benefit accruals in a particular year and calculating those benefit accruals.

MACRC Plan

The MACRC Plan measures service in two ways:

- "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.
- "Hours of Pension Credit" and "Years of Pension Credit" determine your eligibility for certain types of benefits, annual eligibility to earn benefit accruals in a particular year and calculation of those benefit accruals, and only include hours worked for which an Employer is required to contribute to the MACRC Fund on your behalf.

Vesting Service

In general, once you have earned five total years of vesting service under either the IKORCC Fund or the MACRC Fund, or under the two Funds combined, you are 100% vested in your IKORCC Benefit and your MACRC Benefit.

As of the IKORCC Merger Date, the MACRC Plan's rules for earning vesting service will apply (described in the main SPD, above).

Transition Rule for Vesting Service. For the 2026 calendar year only, you will be credited with at least as much vesting service as you would have earned under the IKORCC Fund as if its rules applied until

December 31, 2026. Therefore, if you earned at least 500 Hours of Service from January 1, 2026, to December 31, 2026, you will be credited with a full Year of Vesting Service for the 2026 calendar year. For the 2027 calendar year and beyond, you will need to earn at least 1,000 Hours of Service to be credited with a full Year of Vesting Service pursuant to the MACRC Fund's rules.

Breaks in Service

The IKORCC Plan and the MACRC Plan have different rules regarding when a participant incurs a "Permanent Break in Service." A Permanent Break in Service before becoming vested results in the loss of service earned prior to the break. Generally, a Permanent Break in Service occurs when a participant is not vested and incurs five consecutive "Breaks in Service."

If you are not vested in your IKORCC Benefit prior to the IKORCC Merger Date and you don't earn an Hour of Service under the MACRC Fund after the IKORCC Merger Date, the IKORCC Plan rules will apply to determine whether you incurred a permanent break in service under the IKORCC Plan without becoming, or before becoming, a Participant in the MACRC Fund. If you incurred a permanent break in service under the IKORCC Plan, you would lose service earned under the IKORCC Fund.

IKORCC Plan	A break in Service means a calendar year in which a Participant failed to earn at least 250 Hours of Service (additional details described in the IKORCC Fund's Summary Plan Description).

If you are not vested but you did not incur a permanent break in service under the IKORCC Plan prior to the IKORCC Merger Date, and you earn an Hour of Service under the MACRC Fund after the IKORCC Merger Date, 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 service earned under both the IKORCC Fund and the MACRC Fund.

MACRC Plan	A Break in Service (referred to as a "Temporary Break in Service") means a calendar year in which a Participant failed to earn at least 250 Hours of Pension Credit or 500 Hours of Service (additional details described in the main SPD, above).

Annual Service Requirement for Benefit Accrual

The IKORCC Plan and MACRC Plan both require participants to work a certain number of hours of contributory service (i.e., service for which an employer is required to make contributions on your behalf) in a calendar year to earn benefits in that particular year; however, the required number of hours differs.

As of the IKORCC Merger Date, the MACRC Plan's annual service requirement for benefit accrual will apply (described in the main SPD, above).

Transition Rule for Benefit Accrual Service Requirement. For the 2026 calendar year only, you will be subject to the IKORCC Plan's annual service requirement for benefit accrual. Therefore, if you earn at least 125 contributory Hours of Service from January 1, 2026, to December 31, 2026, you are eligible to earn benefit accrual i) under the IKORCC Plan for hours worked from January 1, 2026, through June 30, 2026, and ii) under the MACRC Plan for hours worked from July 1, 2026, through December 31, 2026. For the 2027 calendar year and beyond, you will need to earn at least 250 Hours of Pension Credit in a calendar year to earn benefit accruals during that particular year, pursuant to the MACRC Plan's rules (additional details described in the main SPD, above).

Benefit Rules

The IKORCC Plan benefit rules generally apply to your IKORCC Benefit (see exceptions below); these rules are described in the IKORCC Fund Summary Plan Description. The MACRC Plan rules generally apply to your MACRC Benefit (see exceptions below); these rules are described in the main SPD, above. Some of the IKORCC Plan benefit rules and MACRC Plan benefit rules are different and could result in your IKORCC Benefit and MACRC Benefit being paid at different times and/or in different forms of payment.

Exception: Disability Pension Eligibility Rules

If you apply for a Disability Pension on or after the IKORCC Merger Date, the MACRC Plan's Disability Pension rules will apply to determine whether you are eligible for a Disability Pension for both your IKORCC Benefit and your MACRC Benefit. You'll need to meet the MACRC Plan's definition of Disability and Disability Pension service requirements to be eligible for a Disability Pension for both your IKORCC Benefit and your MACRC Benefit. These eligibility rules are described in the main SPD, above.

Exception: Prohibited Employment and Suspension of Benefit Rules

The IKORCC Plan and MACRC Plan both suspend benefits for working in Prohibited Employment (described below for convenient reference); however, rules differ regarding work that is considered to be Prohibited Employment. Thus, it is possible that post-retirement work could result in suspension of your IKORCC Benefit but not your MACRC Benefit, and vice versa.

In general, if the MACRC Plan's rules are more liberal than the IKORCC Plan rules, the MACRC Plan rules will apply to both your IKORCC Benefit and your MACRC Benefit. However, to the extent they are more favorable, certain IKORCC Plan rules will continue to apply to your IKORCC Benefit only.

Continued Representation for the IKORCC Fund Geographic Area

The Merger Agreement between the IKORCC Fund and the MACRC Fund allows IKORCC Fund representatives serving on the MACRC Fund's Board of Trustees after the merger to adopt benefit suspension and prohibited employment rules that will apply to all benefit accruals (i.e., your IKORCC Benefit and your MACRC Benefit) for Participants working in the former IKORCC Fund's geographic area.

Temporary exceptions may be approved by the Trustees from time to time; you will be notified if such an exception is approved.

Suspension of Benefits

For months you work in Prohibited Employment (as applicable to your IKORCC Benefit and your MACRC Benefit, as described below) your IKORCC Benefit and/or MACRC Benefit will be suspended.

If you are retired and receiving benefit payments from the MACRC Fund (including benefits earned under the IKORCC Fund), you must notify the MACRC Fund's 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 IKORCC Benefit and/or MACRC Benefit may be suspended. You will be allowed to present evidence refuting any such assumption.

Prohibited Employment

The IKORCC Plan and the MACRC Plan define "Prohibited Employment" differently. The IKORCC Plan's definition is the same regardless of age and is not applied until a Participant begins receiving pension benefits. The MACRC Plan's definition is different depending on whether you have reached Normal Retirement Age (age 65) and is applied when a Participant begins receiving pension benefits or, if earlier, when a Participant reaches Normal Retirement Age, and no longer applies when a Participant reaches age 70 ½. In cases when the IKORCC Plan's definition is less restrictive, it will continue to apply to your IKORCC Benefit only.

IKORCC Plan

"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 IKORCC Fund when your pension benefits commenced, 2) the same trade or craft in which you were employed at any time while covered under the IKORCC Fund and 3) in the same geographic area covered by the IKORCC Fund when your pension benefits commenced.

The following work may be excluded from this definition if approved by the MACRC Fund's Board of Trustees in advance:

- Certain supervisory work with a contributing Employer;
- Certain limited work as an instructor employed by the Central Midwest Regional Council of Carpenters Joint Apprenticeship and Training Program or as a high school instructor.

Additional exceptions may be approved by the Trustees from time to time; you will be notified if such an exception is approved.

MACRC Plan

For Prohibited Employment rules for benefit accruals earned under the MACRC Fund on or after the Will County Merger date, see Returning to Work After Retirement in the main SPD, above.