



# **NORTHEAST CARPENTERS ANNUITY FUND**

## **SUMMARY PLAN DESCRIPTION**

**EFFECTIVE: JANUARY 1, 2016  
with amendments through September 30, 2016**

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**NORTHEAST CARPENTERS ANNUITY FUND**

**Plan No. 002 EIN: 22-2406812**

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**FUND DIRECTOR**

GEORGE R. LAUFENBERG, CEBS

**CERTIFIED PUBLIC ACCOUNTANTS**

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**CUSTODIANS**

**The assets of the Annuity Plan are held in Trust Accounts maintained with Bank of New York Mellon for the Trustee-directed accounts and State Street Corporation for the Mass Mutual Self-directed accounts.**

TO ALL ELIGIBLE PARTICIPANTS, BENEFICIARIES  
AND CONTRIBUTING EMPLOYERS:

Effective January 1, 2016, the Empire State Carpenters Annuity Fund merged into the New Jersey Carpenters Annuity Fund. The Board of Trustees of the newly reconstituted and renamed Northeast Carpenters Annuity Fund amended and restated the New Jersey Carpenters Annuity Plan as the Northeast Carpenters Annuity Plan.

On the following pages you will find a summary of the Plan. We hope that you will read this booklet carefully and become familiar with the Plan and your rights under it.

We believe that the benefits provided by this Plan, in addition to those provided by the Northeast Carpenters Pension Plan and the Social Security Administration, will provide a substantial measure of security in retirement for persons who have given many years of service in the carpentry trade.

The Trustees are responsible for the operation of the Plan. We will assist you in every way possible to make certain that you receive promptly the benefits to which you are entitled. If you need information or assistance, please communicate with the Fund Office.

Sincerely yours,  
THE TRUSTEES

## **THE BASIC IDEA**

The Annuity Plan, a defined contribution Plan, was established as a result of the Collective Bargaining Agreements between the Unions of the United Brotherhood of Carpenters and Joiners of America and Employers. Copies of the Collective Bargaining Agreements may be obtained from the Fund Director upon request. The Plan maintains the former Empire State Carpenters Annuity Plan accounts and New Jersey Carpenters Annuity Plan accounts for participants under those Plans and establishes new accounts for individuals who become participants after January 1, 2016. Contributions to the Northeast Carpenters Annuity Fund are “profit sharing” contributions under the Internal Revenue Code.

The Northeast Carpenters Annuity Fund is administered by a joint Board of Trustees consisting of an equal number of labor-designated trustees and management-designated trustees. An Executive Finance Committee consisting of labor and management designated trustees functions between meetings of the Board of Trustees. In addition, the Fund Director functions between meetings of the Executive Finance Committee and the Board of Trustees.

**The Trustees are responsible for the administration of the Annuity Plan and their decisions are final. The Plan’s fiscal year ends December 31st.**

The Plan’s administrative office is located at Raritan Plaza II, Edison, New Jersey 08818-7818. George R. Laufenberg, Fund Director, has been designated as the agent for service for any legal process; service may also be made upon any Trustee.

## **ELIGIBILITY FOR THE PLAN AND VESTING**

You shall become a Plan participant when your employer is required to make contributions to the Annuity Fund on your behalf pursuant to a written agreement between the Union and your employer. All New Jersey Carpenters Annuity Plan Participants and Empire State Carpenters Annuity Plan Participants as of December 31, 2015, automatically became Northeast Carpenters Annuity Plan Participants as of January 1, 2016. You are always 100% vested in your individual account.

## **COST OF THE PLAN**

The Union negotiates with the employers and agrees to the rate of contribution to the Annuity Fund on behalf of collectively bargained participants. Employees of the participating Local Unions, the Northeast Regional Council of Carpenters and employees of the Northeast Carpenters Funds participate pursuant to agreements between the Annuity Fund and the particular employer that specify the rate of contribution (“Participation Agreements”). Any participant may obtain from the office of the Annuity Fund a list of contributing employers and information whether an employer has agreed to make contributions to the Annuity Fund in accordance with the Collective Bargaining Agreements or Participation Agreements and, if so, such employer’s address. The Board of Trustees has designated Investment Managers who have the responsibility of investing the Plan’s assets, and an Investment Custodian who has the responsibility of collecting income on investments and holding securities in safekeeping. The Annuity Fund provides the benefits to each retiree, disabled employee, terminated employee or beneficiary of a deceased participant.

## ROLLOVER CONTRIBUTIONS

The Plan will accept a rollover contribution from another employer-sponsored defined contribution profit sharing plan or from an Individual Retirement Account (IRA) if it occurs directly from the other plan or IRA or within sixty (60) days of your receipt of the distribution. Rollover contributions will be recorded in your Profit Sharing Sub-Account. The Plan will also accept a rollover from a self-directed account in the Plan to a Trustee-directed account in the Plan (an “in-plan rollover”). Rollover contributions from a self-directed account may only occur on December 31.

## VALUATIONS

**Trustee-directed Accounts:** Most of the accounts are invested in stocks, bonds, real estate and other investment vehicles by professional Investment Managers selected by the Trustees with the advice of a professional Investment Advisor. These so-called “Trustee-directed Accounts” are valued once each year on December 31<sup>st</sup> (“The Valuation Date”).

**Self-directed Accounts:** If you are a former Empire State Carpenters Annuity Plan participant and you elected (or were deemed to have elected) to maintain the balance of your account in the Empire State Carpenters Annuity Plan in the Mass Mutual self-directed portfolio as of December 31, 2015, that portion of your account is valued by the Plan quarterly (although Mass Mutual values your account daily and you may log on to your Mass Mutual account to view your account balance).

**For all Trustee-directed Accounts,** the value of your account as of any valuation date is the sum of (1) the value of your account as of the preceding valuation date; plus (2) annuity contributions received since the last valuation date; plus (3) any rollover contributions received since the last valuation date; plus (4) any military service credits; plus (5) any forfeitures allocated to your account; less (6) reasonable expenses of administering the Plan; less (7) all benefit distributions from your account since the last valuation date; plus or minus (8) any investment income or loss determined as of the valuation date. The value of your account at any time other than December 31<sup>st</sup> is the sum of (1) the value of your account as of the preceding valuation date, plus (2); the contributions credited to your account since the preceding valuation date, less (3) defaulted loans and/or withdrawals. However, investment losses may be allocated during the plan year if necessary, as determined by the Trustees. An administrative expense will be charged to your account and all other employee accounts to cover the administrative costs of the Annuity Fund. The amount of this expense is determined by the Trustees.

**For Self-directed Accounts,** the value of such account is determined by the Plan on a quarterly basis (although your account is valued daily by Mass Mutual) based on the income or loss of the investments minus distributions, administrative expenses, and in-plan rollovers to a Trustee-directed account. Allocation of forfeitures to self-directed accounts will occur on an annual valuation date, or more frequently as determined by the Trustees, but not necessarily on a quarterly basis.

## INVESTMENT OPTIONS

**Trustee-directed Accounts:** The assets in your account are invested by the Trustees as described above.

**Self-directed Accounts:** If you are a former participant in the Empire State Carpenters Annuity Fund and you elected to maintain your self-directed account after the Merger Date, you may participate in investment options offered by Mass Mutual. On each December 31, you may elect to rollover all or a portion of the balance of your self-directed account into a Trustee-directed account (an “in-plan rollover”). Restricted Sub-Account balances that were self-directed will remain subject to the same rules regarding the timing and form of distribution upon your death, retirement, total and permanent disability, or separation from service after an in-plan rollover.

## **SEPARATE MONEY PURCHASE, RESTRICTED AND PROFIT SHARING SUB-ACCOUNTS**

In order to provide participants with greater access to their accounts, the New Jersey Plan was converted from a so-called money purchase pension plan to a profit sharing plan in 2009. As required by law, the money purchase accounts were preserved and new profit sharing accounts were established. The Empire Plan also had some pre-existing money purchase accounts (called Restricted Sub-Accounts) and subsequently created profit sharing accounts. The money purchase accounts from the New Jersey Plan and the Empire Plan must be preserved in the Northeast Carpenters Annuity Plan. As a result, the Northeast Carpenters Annuity Plan will have the following accounts:

- **New Jersey Money Purchase Sub-Account:** consisting of your account balance in the New Jersey Carpenters Annuity Plan with contributions made for work performed by you through January 31, 2009, net of allocable Plan expenses and investment earnings/losses;
- **Empire Restricted Sub-Account:** consisting of your restricted sub-account under the Empire State Carpenters Annuity Plan as of December 31, 2015, plus or minus investment gains or losses and less distributions and administrative charges; and
- **New Jersey and Empire Profit Sharing Sub-Account:** consisting of Employer contributions to the New Jersey Plan for work performed by you on and after the conversion date of February 1, 2009, and accounts of participants who were participants in the Empire State Carpenters Annuity Plan as of December 31, 2015, that were not Restricted Sub-Accounts, net of allocable Plan expenses and investment earnings/losses.

Your Money Purchase Sub-Account or Restricted Sub-Account remains subject to the same rules regarding the timing and form of distribution upon your death, retirement, total and permanent disability, or separation from service.

## **NORMAL RETIREMENT, DISABILITY RETIREMENT, AND TERMINATION OF EMPLOYMENT BENEFITS and DISTRIBUTION OPTIONS**

**Normal Retirement Benefits:** You are eligible for retirement benefits any time after you attain age 55 provided you have permanently ceased all work under a Collective Bargaining Agreement or a participant agreement that requires annuity payments to the Plan. The amount of the benefit to which you will be entitled is determined by the amount credited to your account on the date of your retirement.



**Disability Retirement Benefits:** You may be eligible for disability retirement benefits any time after you have become totally and permanently disabled. You are considered totally and permanently disabled only if you have been totally disabled for at least five (5) consecutive months, you are currently receiving Social Security disability benefit payments, and you submit a copy of the disability determination by the Social Security Administration, which is considered conclusive evidence of your total and permanent disability. The amount of the benefit to which you will be entitled is determined by the amount credited to your account on the date of your disability.

**Termination Benefits:** You are eligible for termination benefits if you have not reached Normal Retirement Date, you terminated employment and one of the following is true: (1) you have not worked more than 106 hours in a job covered by a Collective Bargaining Agreement or participation agreement requiring employer contributions to the Annuity Fund on your behalf during the prior six (6) month period; (2) you have worked no hours in a job covered by a Collective Bargaining Agreement or participation agreement during a three (3) consecutive month period during the prior twelve (12) consecutive months; or (3) you have commenced receiving pension benefits from the Northeast Carpenters Pension Plan. Federal law requires a mandatory tax withholding on any lump sum distributions which are not directly rolled over into another individual retirement account. The amount of the benefit to which you are entitled is determined by the amount credited to your account on the date your participation in the Plan terminates.

**Distribution Options:** With the approval of the Trustees, you may elect to receive your benefits under the following methods of payment (unless the value of your account is less than or equal to \$5,000, in which case, you must receive a lump sum, partial lump sum distribution or a direct rollover):

- (a.) Equal monthly installments (must be evenly divisible by \$100).
- (b.) Lump Sum
- (c.) Partial lump sum (minimum of \$1,000.00)
- (d.) Direct Rollover to another qualified plan
- (e.) Combination of (a),( b), (c) and/or (d)
- (f.) Qualified Joint and Survivor Annuity  
(Money Purchase Sub-Account or Restricted Sub-Account only)
- (g.) Joint & 75% Survivor  
(Money Purchase Sub-Account or Restricted Sub-Account only)
- (h.) Single Life Annuity  
(Money Purchase Sub-Account or Restricted Sub-Account only)

You can apply for a partial lump sum distribution once every twelve months. If you elected the “equal monthly installments” distribution form under (a) above, you can elect to increase or decrease the amount of the payment to any amount that is evenly divisible by \$100 twice per year (during the period from May 15 through June 15, to be effective the following July 1, or during the period November 15

through December 15, to be effective the following January 1). You can elect to discontinue installment payments and make a one-time election to have the remaining balance paid in a single lump-sum at any time or you can elect once per year to receive a partial lump sum distribution. If you are married, then your Money Purchase Sub-Account or Restricted Sub-Account must be paid in the form of a Qualified Joint and Survivor Annuity unless your spouse consents to waive this form of benefit in favor of one of the other options. For a definition, please see the Qualified Joint and Survivor Annuity section on page 11.

You may choose to keep your Annuity balance with the Fund for distribution at a later date. However, it is mandatory that the distribution of benefits begin under the Plan no later than April 1 of the calendar year following the year in which you attain age 70 ½ (your “Required Beginning Date”).

If you have reached your Required Beginning Date and you have not begun distributions, you may forfeit the amount in your Individual Account if the Fund Office is unable to locate you to begin your distributions. If you subsequently come forward, the amount forfeited will be re-credited to your Individual Account.

The value of your Individual Account may also be forfeited if you are eligible to begin commencing benefits, the value of your Individual Account is less than \$5,000 and you are unable to be located.

### **LOANS (Money Purchase Sub-Account or Restricted Sub-Account ONLY)**

Loans may be taken only from your Money Purchase Sub-Account or your Restricted Sub-Account, subject to the following rules and regulations:

You may borrow up to a maximum of the lesser of (1) fifty (50) percent of the value of your account on the prior valuation date or (2) \$50,000, reduced by the highest outstanding balance of all loans made from the Plan during the last 12 months.

Loans are issued up to a maximum of five years duration, except if a loan is for the purchase of a home which is used or to be used within a reasonable time as your principal residence, the repayment period may be extended by the Board of Trustees up to a maximum of ten (10) years.

You may only receive one loan for the purchase of a principal residence.

If you are seeking a loan for the purchase of a home, you must certify that the home is to be used as your principal residence. Within six (6) months after the purchase of the home, you must furnish to the Trustees a change of address form or other documentation indicating that you are using the home as your principal residence. If the Trustees are unable to determine within a reasonable time that you are using the home as your principal residence, the Trustees may re-cast your loan with a five (5) year repayment requirement.

The rate of interest is the prime interest rate plus one percent at the time of your application.

Your spouse must give written consent for a loan.

Loans may also be granted to pay for the following purposes:

- 1) Prevent eviction from or foreclosure on your principal residence, or to satisfy a tax lien filed against your principal residence by a federal, state or local government agency or entity;
- 2) Tuition and/or room and board for a period of twelve (12) months for members of your immediate family beyond the secondary school level, or a school or institution for physically or mentally handicapped;
- 3) Funeral expenses due to the death of a parent, spouse, child or immediate family member;
- 4) Medical emergencies or other medical expenses of \$1,000 or more for you or your immediate family that are not reimbursable by the Northeast Carpenters Health Fund;
- 5) Payment of up to 18 months of COBRA premiums or up to 12 months of self-pay premiums for coverage under the Northeast Carpenters Health Fund or other health insurance;
- 6) Emergency repairs to your principal residence, to the extent not covered by insurance; and
- 7) For any other circumstances of sufficient severity that you are confronted with, present or impending financial ruin, or your family is clearly endangered by present or impending want or privation, subject to approval by the Trustees.

Monthly loan payments will be due one month following the original loan. If a payment is not made, the loan will default on the day of the 3rd month the payment is missed. However, the participant has until the end of the next quarter following the quarter the payment was due to make good on all payments. If not, the loan, will be defaulted.

**You may not have more than one loan outstanding at a time. If you default on a loan, you will not be eligible to receive any additional loans.**

Loans must be repaid before the participant ceases to be an employee and in the manner determined by the Trustees. Upon failure to pay interest or principal as due, the Trustees have established default procedures for deducting the principal due plus interest from the account of the participant or his beneficiary.

IN THE EVENT OF DEFAULT, THE PARTICIPANT WILL BE NOTIFIED OF THE DEFAULT AND OF HIS OR HER OBLIGATION TO PAY INCOME TAX ON THE AMOUNT OF DEFAULTED PRINCIPAL AND INTEREST AND MAY OWE A 10% EXCISE TAX FOR PREMATURE DISTRIBUTIONS. LOANS GO INTO DEFAULT AFTER 3 MONTHS OF NON-PAYMENT. IF ALL ARREARAGES ARE NOT PAID BY THE END OF THE QUARTER FOLLOWING THE QUARTER THAT THE LAST PAYMENT WAS DUE, THE LOAN IS DEFAULTED. NO MORE LOANS WILL BE GRANTED TO THE PARTICIPANT AND THE IRS MUST BE NOTIFIED.

## **QUALIFIED JOINT AND SURVIVOR ANNUITY**

An annuity for your life with a survivor annuity for the life of your surviving spouse which is equal to 50% of the monthly amount paid during your life. Such annuity shall be the actuarial equivalent of a single life annuity payable for your lifetime calculated based upon the value of your Money Purchase Sub-Account, or your Restricted Sub-Account less any secured interest held by the Fund by reason of a loan outstanding to the Participant.

## **QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY**

An annuity for the life of a surviving spouse which is the actuarial equivalent of the balance of your Money Purchase Sub-Account or your Restricted Sub-Account (as of the date of death), less any secured interest held by the Fund by reason of a loan outstanding to the Participant.

## **IN-SERVICE BENEFITS FOR PROFIT SHARING**

If you have a Profit Sharing Sub-Account and you have completed a period of participation in the Plan of at least sixty (60) consecutive months, beginning after the establishment of your Profit Sharing Sub-Account (and including your participation in the Empire State Carpenters Annuity Plan prior to January 1, 2016), and during that time, the Plan received annuity payments on your behalf, then you may receive an in-service, lump sum distribution of all or a portion of your Profit Sharing Sub-Account. You may not receive more than one (1) distribution of this type during any one Plan Year.

If you have attained age 59 ½ and you have twenty (20) or more years of participation in the Plan (including participation in the Empire State Carpenters Annuity Plan), and you are not receiving retirement benefits as described above, you may receive an in-service, lump sum distribution of all or any portion of your Profit Sharing Sub-Account. You may not receive more than two (2) distributions of this type during any one Plan Year.

## **HARDSHIP WITHDRAWALS (Profit-Sharing Sub-Account only)**

You may be permitted to receive hardship withdrawals from your Profit Sharing Sub-Account (provided that your Profit Sharing Sub-Account has been established for a period of at least one (1) year) for any one of the following reasons:

1. To prevent eviction from or foreclosure against your principal residence by a mortgage lender holding a mortgage against the residence;
2. To resolve a tax lien filed against your principal residence by a federal, state, or local government agency or entity;
3. For the one-time purchase, construction, reconstruction or substantial rehabilitation of your principal residence;
4. For funeral expenses incurred because of the death of a spouse, child, parent or immediate family member;

5. For tuition fees and/or room and board for a period of twelve (12) months for members of your immediate family beyond the secondary school level or a school or institution for physically or mentally handicapped;
6. For medical emergencies or other medical expenses of \$1,000 or more for you or a member of your immediate family that are not reimbursable by the Northeast Carpenters Health Fund;
7. Payment of up to 18 months of COBRA premiums or up to 12 months of self-pay premiums for coverage under the Northeast Carpenters Health Fund or other health insurance;
8. Emergency repairs to your principal residence, to the extent not covered by insurance; and
9. For any other circumstances of sufficient severity that you are confronted with present, or impending financial ruin, or your family is clearly endangered by present or impending want or privation, subject to approval by the Trustees.

Eligibility for a hardship withdrawal is subject to approval of your written application by the Fund Director. Proof demonstrating the existence of an immediate and heavy financial need with respect to one of the above referenced reasons must be submitted with the application. The amount of a hardship withdrawal is limited to the amount of your qualifying immediate and heavy financial need.

You are only permitted to take one hardship withdrawal during a given 12-month period, except that you may receive two (2) hardship distributions during a 12-month period if at least one of the two hardship distributions is used to pay for COBRA premiums or for self-pay premiums for coverage in the Northeast Carpenters Health Fund.

No spousal consent is required for a hardship withdrawal.

Hardship Withdrawals taken in Pre-Retirement may be considered Early Distributions and therefore, may be subject to a 10% Federal Excise Tax for premature distribution.

## **DEATH BENEFITS**

*Under the Retirement Equity Act of 1984, your spouse is your beneficiary unless he or she signs a waiver.*

If your spouse consents, or if you are not married, you may designate a non-spouse beneficiary who may receive payments upon your death. Subject to certain spousal consent rules, you may change your beneficiary at any time by signing and filing with the Trustees a change of beneficiary form. The beneficiary form on file at the time of death shall be conclusive.

In the event of your death, your beneficiary may be entitled to an Annuity Fund benefit depending upon numerous factors as described in the following numbered paragraphs.

1. **Death Benefit from Your Profit Sharing Sub-Account:** The balance of your Profit Sharing Sub-Account (if any) shall be distributed to your surviving spouse, if you are married at the time of death, in a lump sum, unless your spouse previously waived the right to receive a lump sum death benefit. If you are not married at the time of death, or if your spouse waived the right to receive a lump sum death benefit, the balance of your Profit Sharing Sub-Account shall be distributed to your designated beneficiary in a lump sum.
2. **Death Benefit from Your Money Purchase Sub-Account or Restricted Sub-Account:** If you die prior to retirement, the balance of your Money Purchase Sub-Account (if any) or your Restricted Sub-Account (if any) shall be distributed to your surviving spouse as a Qualified Pre-Retirement Survivor Annuity. Please see Page 11 of the SPD on the Qualified Pre-Retirement Survivor Annuity. However, if your spouse waives the right to receive the Qualified Pre-Retirement Survivor Annuity, or if you have no spouse, then the balance of your Money Purchase Sub-Account or Restricted Sub-Account will be distributed to your spouse or to your designated beneficiary in a form selected by your spouse or designated beneficiary.
3. If at the time of your death, you are receiving payments in the form of a single life annuity (from your Money Purchase Sub-Account or your Restricted Sub-Account), no benefit is payable to your surviving spouse/beneficiary from your Money Purchase Sub-Account or your Restricted Sub-Account.
4. If at the time of your death, you are receiving payments in the form of a Qualified Joint and Survivor Annuity or a Joint and 75% Survivor Annuity (from your Money Purchase Sub-Account or your Restricted Sub-Account), then your surviving spouse shall receive survivor annuity payments consistent with such form of payment.
5. No benefit is payable to your spouse or beneficiary upon your death if prior to death you received installment payments that exhausted your Account (including both your Money Purchase and Profit-Sharing Sub-Accounts).
6. If at the time of death you are receiving installment payments from your Money Purchase Sub-Account or Restricted Sub-Account and you maintain a balance in such Sub-Account, your spouse or beneficiary may elect to receive payments of such balance under the following methods of payment:
  - (a) Equal monthly installments (must be equally divisible by \$100), provided that, if you die prior to attaining age 70 ½ and your spouse or beneficiary elects to receive installment payments, such payments must be made to your spouse or beneficiary over a period not to exceed the spouse or beneficiary's life expectancy. If you die after attaining age 70 ½ and your spouse or beneficiary elects to receive installment payments, such payments must be made to your spouse or beneficiary over your remaining life expectancy. In such case, if your spouse or beneficiary does not live to receive all payments due, the balance of the benefit will be paid to the estate of your spouse or beneficiary.
  - (b) Lump sum or partial lump sum (must be at least \$1,000) payment.
  - (c) Direct Rollover to another qualified plan.

(d) Combination of (a), (b) and/or (c) above.

7. If at the time of death you were receiving installment payments from your Profit-Sharing Sub-Account and you maintain a balance in such Sub-Account, such balance shall be paid to your beneficiary as a lump sum.
8. Unless otherwise specified above, if you do not name a beneficiary, or if your designated beneficiary does not survive you, your benefits will be paid to your executor or administrator of your estate.

## **QUALIFIED DOMESTIC RELATIONS ORDERS**

A Qualified Domestic Relations Order (Q.D.R.O.) is a judgment, decree, or order made pursuant to state domestic relations law that relates to a divorce or other domestic relations proceedings which specifies an amount of the Participant's benefit to be paid to an alternate payee, and the manner of such payment. Federal law requires the Annuity Fund to honor a Q.D.R.O.

Payment to an alternate payee may be paid in any form permitted under the Plan.

## **APPLICATION FOR BENEFITS**

- A. Retirement Benefits** — Submit to the Trustees, along with your retirement application, satisfactory evidence that you have permanently ceased all work under a Collective Bargaining Agreement or a participant agreement that requires annuity payments to the Plan.
- B. Disability Benefits** — Submit to the Trustees, along with your application for disability benefits, satisfactory evidence that you are totally and permanently disabled.
- C. Termination Benefits** — Submit to the Trustees, along with your application for termination benefits, satisfactory evidence that either: (1) you have not worked more than 106 hours in a job covered by a Collective Bargaining Agreement or participation agreement requiring employer contributions to the Annuity Fund on your behalf during the prior six (6) month period; (2) you have worked no hours in a job covered by a Collective Bargaining Agreement or participation agreement during a three (3) consecutive month period during the prior twelve (12) consecutive months; or (3) you have commenced receiving pension benefits from the Northeast Carpenters Pension Plan.
- D. Death Benefits** — The beneficiary must submit to the Trustees the application form provided by the Fund Office, together with the necessary proof of the participant's death.
- E. Qualified Domestic Relations Orders** — Submit to the Trustees the Judgment, Decree or Order specifying the amount and manner of payment. The Board of Trustees will then determine if the order is qualified by consulting with the Plan's Attorney.
- F. Money-Purchase or Restricted Sub-Account Loans** — Submit to the Trustees the purpose of the loan, supporting evidence, and an application for the loan.

**G. Profit Sharing Hardship Withdrawals** — Submit to the Trustees, along with your application for withdrawal benefits, satisfactory evidence of your hardship.

## **ROLLOVER DISTRIBUTIONS**

You, your beneficiary or your spouse may be eligible to elect to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan in a direct rollover. More information regarding rollover options is available upon request.

## **CLAIM PROCEDURE**

You will be notified of a decision on your claim for benefits within a reasonable period of time, but not later than ninety (90) days after the Trustees received your application, unless special circumstances exist. If your request for a benefit under the Plan is denied, in whole or in part, the Trustees will advise you in writing of the denial and the specific reasons thereof (including a description of any additional material or information necessary to re-file your claim for benefits) within a reasonable period of time after the Trustees receive your application, but in no event later than 180 days after you file a claim for benefits.

If you then so request in writing within 60 days after being advised of the denial, the Trustees will meet for a full review of your claim and the reasons for their denial. You or your authorized representative will have the opportunity to review pertinent Plan documents and submit issues and comments in writing and any supporting documentation.

The Trustees will make a decision at the next regularly scheduled Trustees meeting following receipt of your request for such review, unless special circumstances exist. If you submit your request for review within thirty (30) days before the next regularly scheduled Trustees meeting, the Trustees may decide your review at the second scheduled meeting, or if there are special circumstances, the third meeting after they receive your request for review.

The Trustees' decision will be communicated to you in writing within five (5) days after the review. If the Trustees deny your appeal, you will receive written notice which contains the specific reasons for the denial, the specific references to the Plan provisions on which the denial is based, notice that you may receive upon request and free of charge reasonable access to and copies of all documents and records relevant to the claim and a statement that you have a right to bring an action under ERISA.

The Trustees have discretion to construe and interpret the terms of the Plan and to make factual determinations in connection with any claim for benefits under this Plan.

Any lawsuit for the denial of a claim for benefits against the Plan or its Trustees, and all other actions against the Plan or its Trustees, must be filed in the United States District Court in the State of New Jersey or in the United States District Court in the State of New York within one (1) year after the date of the meeting at which the Trustees denied the appeal.



## **OVERPAYMENTS**

If the Plan pays benefits to you, your beneficiary, your spouse or an alternate payee or another individual who is not entitled to benefits, or if the Plan pays benefits in an amount greater than the benefits to which the individual is entitled, for any reason, including administrative error, the Plan has the right to recover such overpayments, including by offsetting future benefits.

The Plan shall have a constructive trust, lien and/or equitable lien over any overpayments, including amounts held by an attorney or other third party. By accepting benefits from the Plan, you, your beneficiary, your spouse, an alternate payee or other individual agree to this constructive trust, lien and/or equitable lien in favor of the Plan and agree to cooperate with the Plan in reimbursing all amounts due, including agreeing to be liable for all of the Plan's costs and expenses, including attorneys' fees and costs, related to the collection of the overpayment. You, your beneficiary your spouse, and alternate payee or other individual receiving benefits from the Plan agree that in the event of an overpayment, the Plan may collect interest at a rate reasonably determined by the Trustees through the date the Plan is repaid in full.

The Plan also has the right to recover overpayments by pursuing legal action against the individual to whom the overpayment was made, including his/her estate. In that event, the individual will be responsible for all costs and expenses, including attorneys' fees incurred by the Plan in collecting the overpayment or enforcing the Plan's right to recover the overpayment. By accepting benefits from the Plan, you, your beneficiary, your spouse, an alternate payee or other individual agree to waive any applicable statute of limitations defense regarding the Plan's right to recover overpayments.

## **TERMINATION OF THE PLAN**

It is the intention of the Unions and the Employers that the Annuity Plan shall be continued indefinitely. If the Plan were to be terminated, all of the assets of the Annuity Fund would be distributed to the participants in accordance with their account balances after providing for all expenses of the Annuity Fund.

## **TERMINATION INSURANCE**

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Federal regulations do not require or permit plans of this type (defined contribution) to be insured by the PBGC.

## **ERISA RIGHTS**

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

- Examine without charge, at the Fund Director's office, and other specified locations, such as work sites and union halls, all documents governing the plan, including insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan

with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

- Obtain, upon written request to the Fund Director, copies of documents governing the operation of the plan, including insurance contracts and all Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the plan's annual financial report. The administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for Plan participants, ERISA imposes obligations upon the persons 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.

If your claim for an Annuity Fund 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 report from the Fund Director 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 Fund Director to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a State or federal court. In addition, if you disagree with the plan's decision or lack thereof regarding the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

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

## **THE SUMMARY AND ANNUITY PLAN**

The foregoing Summary is not intended to change in any way the provisions of the Annuity Plan. The rights of each person covered by the Annuity Plan may only be determined by the Annuity Plan itself and by applicable law.

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## **AFFILIATED LABOR GROUPS**

### **NORTHEAST REGIONAL COUNCIL OF CARPENTERS**

#### **New Jersey**

LOCAL UNION #255

(Formerly – LU 121, 393, 542, 623, 1489, 1743, 2018 & 2250)

LOCAL UNION #254 (Formerly – LU 31, 155, 455, 620, 781, & 1006)

LOCAL UNION #253 (Formerly – LU 6, 15, 124 & 1342)

LOCAL UNION #252

Mill Cabinet (Formerly – LU 821 & 2098)

LOCAL UNION #251

Floorlayers (Formerly – LU 29 & 2212)

LOCAL UNION #715

Millwrights

#### **New York**

LOCAL UNION # 276 (Formerly – LU 289, 85, 66)

LOCAL UNION #277 (Formerly – LU 281 & 747)

LOCAL UNION #279 (Formerly – LU 11 & 19)

LOCAL UNION #290 (Formerly – LU 7)

LOCAL UNION #291 (Formerly – LU 370 & 1042)

LOCAL UNION #1163

Eastern Millwrights

LOCAL UNION #252

Mill Cabinet (Formerly Shops – LU #42)

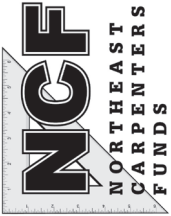


## **AFFILIATED MANAGEMENT GROUPS**

Associated Construction Contractors of New Jersey  
Drywall and Interior Systems Contractors Association, Inc. of New Jersey  
The Association of Wall-Ceiling & Carpentry Industries of New York, Inc.  
Building Contractors Association, Inc.  
Construction Contractors Association of the Hudson Valley, Inc.  
Construction Employers Association of Central NY, Inc.  
Construction Industry Association of Rochester, NY, Inc.  
Construction Industry Council of Westchester & Hudson Valley, Inc.  
Construction Industry Employers Association, Inc.  
Eastern Contractors Association, Inc.  
Southern Tier Association of Construction Contractors, Inc.

## **RECIPROCAL AGREEMENTS**

The Northeast Carpenters Annuity Fund is signatory to the Master Reciprocal Agreement for Pension and Annuity Funds.



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