



NORTHEAST CARPENTERS PENSION FUND

SUMMARY PLAN DESCRIPTION

EFFECTIVE: JANUARY 1, 2016

(with amendments through September 30, 2016)

NORTHEAST CARPENTERS PENSION PLAN

Plan No. 001 EIN: 11-1991772

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The Board of Trustees is pleased to provide you with this Summary Plan Description (“SPD”) for the Northeast Carpenters Pension Plan (the “Plan”). The Plan was created by the merger of the New Jersey Carpenters Pension Fund and the United Brotherhood of Carpenters and Joiners of America Albany/Adirondack Pension Fund into the Empire State Carpenters Pension Fund as of December 31, 2015. This SPD reflects the rules of the Plan as of January 1, 2016. The Plan applies to Participants who earn an Hour of Service on or after January 1, 2016. Eligibility, pensions or benefits earned before January 1, 2016 are determined in accordance with the provisions of the Plan (or prior merged plan) in existence at the earlier of December 31, 2015 or the date the Participant ceased Covered Employment.

This SPD includes valuable information about your Plan, including:

- when you can participate in the Plan;
- what the requirements are for eligibility;
- how the benefit amounts are determined; and
- when you can receive a pension benefit.

It is important that you understand how the Plan works. That is why we encourage you to read this SPD carefully and become familiar with the Plan and your rights under it. You should also share it with your family or other designated Beneficiaries, so that they are aware of your pension benefits, as well as any survivor benefit to which they may become entitled. Every effort has been made to provide you with a clear understanding and description of the Plan. Certain terms used in this SPD have specific meanings with respect to your pension benefits. These words are capitalized and are defined in Section 1. The words “you” and “your” refer to the Participant unless the context clearly provides otherwise.

This SPD is intended to provide a general summary of the main provisions of the Plan. It is not a complete description of the Plan. A complete description of the Plan can only be found in the Plan document. In case of any conflict between the provisions of the Plan document and this SPD, the provisions of the Plan document will always control. This SPD is subject to the rules, regulations or procedures of the Plan in effect at the time a claim is made.

The Board of Trustees has the power to interpret, apply, construe and amend the provisions of the Plan and make factual determinations regarding its construction, interpretation and application, and any decisions made by the Board of Trustees in good faith is binding upon Contributing Employers, Employees, Participants, Beneficiaries, and all other persons who may be involved or affected by the Plan. You will be notified of any material changes to this SPD as required by law. It is extremely important that you keep the Fund informed of any changes in your address, marital status or changes to your desired Beneficiary designation. This is your obligation and your benefits can be delayed if you fail to do so.

Please remember that no one other than the Fund office can verify your plan of benefits. You should not rely on statements regarding benefits available under the Plan made by a Contributing Employer, Union agent, shop steward, supervisor or other Participants.

If you have trouble understanding any part of this material or have any questions about your benefits, contact the nearest Fund office, Monday through Friday.

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Section 1 DEFINITIONS

Certain words have specific meanings with respect to the Plan. These words are capitalized throughout the SPD.

Accrued Benefit means the amount of a Participant's monthly Regular Pension calculated at any point in time payable as of the Participant's Normal Retirement Date. The Accrued Benefit equals the sum of the Participant's Pre-January 1, 2016 Accrued Benefit (if any) and the Participant's Post-January 1, 2016 Accrued Benefit. The Post-January 1, 2016 Accrued Benefit is expressed in the unreduced form, which is a single life annuity with 60 monthly payments guaranteed. Separate rules may apply to the Participant's Pre-January 1, 2016 Accrued Benefit and the Participant's Post-January 1, 2016 Accrued Benefit, as described in this SPD.

Pre-January 1, 2016 Accrued Benefit means that portion of a Participant's Accrued Benefit that is determined based on Service earned before January 1, 2016 under the Empire State Carpenters Pension Plan ("Empire Plan") or under one or more of the following plans for Participants who began participation under this Plan due to the merger of such plans into a predecessor plan of the Empire Plan or the Empire Plan:

- The Suffolk County Carpenters Pension Plan;
- The Westchester County New York Carpenters Pension Fund;
- The Carpenters Local 964 Pension Fund;
- The Hudson Valley District Council of Carpenters Pension Plan;
- The Buffalo Carpenters Pension Fund;
- Rochester Carpenters Pension Fund;
- The Niagara-Genesee & Vicinity Carpenters Local 280 Pension Fund;
- Upstate New York Carpenters Pension Fund;
- South Central New York District Council of Carpenters Pension Fund;
- Carpenters Local #66 of Olean and Vicinity Pension Plan;
- New Jersey Carpenters Pension Fund ("New Jersey Fund"); and
- United Brotherhood of Carpenters and Joiners of America Albany/Adirondack Pension Fund ("Albany/Adirondack Fund").

Except as otherwise provided herein, or required by applicable law, a Participant's Pre-January 1, 2016 Accrued Benefit is governed by the terms of the Empire Plan in effect as of December 31, 2015 (the "2015 Plan") or the applicable Merged Plan. All Pre-January 1, 2016 benefits that are protected rights and features under Section 411(d)(6) of the Code will be preserved (including vesting, retirement eligibility and forms of benefit) with respect to the Pre-January 1, 2016 Accrued Benefit.

No additional benefit will accrue with respect to Service earned before January 1, 2016 (your Pre-January 1, 2016 Accrued Benefit), except that you will continue to accrue Post-January 1, 2016 Service for determining vesting and retirement eligibility with respect to both your Pre and Post-January 1, 2016 Accrued Benefit.

Post-January 1, 2016 Accrued Benefit means the portion of a Participant's Accrued Benefit that is determined based on Service earned after December 31, 2015.

Active Participant means a vested Participant who is credited with a total of at least 2,000 Hours of Service in the 5 Calendar Years immediately preceding his pension starting date ("Annuity Starting Date"), including the Calendar Year in which his Annuity Starting Date occurs (except if a Participant's Annuity Starting Date is January 1, then the Participant must be credited with a total of at least 2,000 Hours of Service in the 5 full prior Calendar Years).

Annuity Starting Date means the first day of the first month for which a pension benefit is payable from the Fund.

Beneficiary means the person named by you on the applicable forms provided by the Fund and who is or may become entitled to benefits under the Plan. A designation of beneficiary will not be effective for any purpose unless and until it has been filed with the Fund. The Beneficiary on file as shown by the records of the Plan at the time of your death is conclusive as to the identity of the Beneficiary and payment made in accordance therewith will constitute a complete discharge of all obligations under the Plan. Effective for deaths on or after July 1, 2016, if no Beneficiary has been designated, or if your Beneficiary is not alive when you die, any death benefits payable on your behalf will be paid to your Surviving Spouse, or if none, to your estate. A Beneficiary may also be designated in an entered court order if the order contains a clear designation of rights to the Beneficiary. A Beneficiary designation in a court order meeting this requirement will govern over any prior or subsequent conflicting designation filed with the Fund.

A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an entered court order, provided that such order contains a clear waiver of rights. A waiver in a court order meeting this requirement will govern over a prior conflicting designation that has been filed with the Fund. If such waiver is on file with the Fund and no new designation has been made, the Fund will pay your benefits in accordance with the same procedures that apply to Participants who die without designating a Beneficiary, as described in the preceding paragraph.

Break-In-Service occurs in any Calendar Year during which you fail to earn at least 500 Hours of Service.

Calendar Year means the 12 consecutive month period beginning January 1 and ending December 31.

Council means the Northeast Regional Council of Carpenters, affiliated with the United Brotherhood of Carpenters and Joiners of America.

Code means the Internal Revenue Code of 1986, as amended.

Contributing Employer means any employer that has entered into a collective bargaining agreement with the Council requiring Contributions to the Fund, or has agreed to make Contributions to the Fund pursuant to another written agreement. A Contributing Employer may include the Council, a Local Union, the Northeast Carpenters Apprenticeship Training Fund, the Northeast Carpenters Annuity Fund, and the Northeast Carpenters' Health Fund.

Contribution or Contributions means money paid or payable to the Fund as required by a Contributing Employer pursuant to a collective bargaining agreement or other written agreement.

Contribution Period means the period of time during which a Contributing Employer is required to make Contributions to the Fund with respect to a category of employment.

Covered Employment means employment with a Contributing Employer for which Contributions to the Fund are required under a collective bargaining agreement or other written agreement. Covered Employment may also include work in a job classification for a Contributing Employer that was not considered Covered Employment at the time the Participant worked in that job, provided that it was immediately before or after work in Covered Employment and the employer was party to a collective bargaining agreement with the Council or Local Union at the time the work was performed. For a Participant on or after January 1, 2016, Covered Employment may also include work prior to the Contribution Period.

Employee means an individual employed by a Contributing Employer on whose behalf Contributions are required to be made to the Fund.

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

Fund means the Northeast Carpenters Pension Fund.

Hours of Service or Hour of Service generally means:

- An hour for which you are paid, or entitled to payment, for the performance of duties for a Contributing Employer;
- An hour for which, although no duties are performed, you are paid or entitled to payment by a Contributing Employer because of vacation, holiday, illness, incapacity, disability, layoff, jury duty, military duty or leave of absence, up to a maximum of 501 hours in a single continuous period. Two periods of paid non-work time will be deemed continuous if compensated for the same reason and separated by not more than 90 days. You will not receive an Hour of Service for payment that is made from or due under a plan maintained solely for the purpose of complying with applicable workmen's compensation, or unemployment compensation, or disability insurance laws; and
- An hour for which back pay is awarded or agreed to by a Contributing Employer. However, if you receive credit for an Hour of Service under this paragraph, you may not receive credit for the same hour under the two preceding paragraphs.

Local Union means Carpenters Local Unions 251, 252, 253, 254, 255, 276, 277, 279, 290, 291, and Millwright Local Unions 715 and 1163 that are affiliated with the Council, and any other Local Union affiliated with the Council that is or becomes a party to a collective bargaining agreement or other written agreement under which Contributions are required to be made to the Fund.

Merged Plan or Merged Plans means the applicable plan or plans that merged into this Plan before January 1, 2016, that are listed in the definition of Pre-January 1, 2016 Accrued Benefit on page 1, as in effect immediately before the merger into this Plan.

Normal Retirement Age means, for the Participant's Pre-January 1, 2016 Accrued Benefit, the Normal Retirement Age determined under the terms of the 2015 Plan or Merged Plan, as applicable. For a Participant's Post-January 1, 2016 Accrued Benefit, Normal Retirement Age means the date on which you attain age 65 or, if later, the date on which you attain your 5th anniversary of participation in the Plan.

Normal Retirement Date means the first day of the month that follows or is coincident with the date on which a Participant attains Normal Retirement Age.

Participant means an Employee who meets the requirements for participation in the Plan, as described in Section 2 of this SPD, or a former Employee who is Vested under the Plan, the 2015 Plan or one of the Merged Plans.

Pensioner means a Participant who is receiving a pension benefit from the Fund.

Plan means the Northeast Carpenters Pension Plan.

Plan Year means the 12 consecutive month period beginning on January 1 and ending December 31.

Qualified Domestic Relations Order means a domestic relations order within the meaning of Section 206(d) (3) of ERISA and Section 414(p) of the Code.

Retirement or Retired means the termination of employment with all Contributing Employers. A Participant is considered Retired on the first day of the month following the month in which the Participant last worked in Covered Employment.

Spouse or Surviving Spouse means the person to whom you are legally married on the earlier of your death or your Annuity Stating Date. A Spouse of the same gender is

considered a Spouse or Surviving Spouse for all purposes under the Plan. A Spouse or a former Spouse will be treated as a Spouse to the extent required under a QDRO.

2015 Plan means the Empire State Carpenters Pension Plan's plan document that was in effect as of December 31, 2015.

Totally and Permanently Disabled means the Participant has received a Disability Award from the Social Security Administration.

Vested means that you have satisfied the requirements described in Section 4 of this SPD and that you have earned a non-forfeitable right to your benefits under the Plan.

Vesting Service means Hours of Service earned by a Participant for the purpose of becoming Vested.

Section 2 PARTICIPATION IN THE PLAN

Eligibility for Participation

If you are a Participant in the 2015 Plan or one of the Merged Plans on December 31, 2015, then you will remain a Participant covered by this Plan on January 1, 2016. You are also eligible to participate in the Plan on and after January 1, 2016 if you are an Employee who has worked in Covered Employment during the Contribution Period for at least 1,000 Hours within a 12 consecutive month period known as the Eligibility Computation Period. An Eligibility Computation Period is a 12 consecutive month period beginning with the performance of your first Hour of Service, and each Plan Year beginning thereafter. Your participation will begin on the first day of the month that follows the end of the Eligibility Computation Period. For example, if you earned 1,000 Hours during the Eligibility Computation Period ending December 31, 2016, your participation will begin on January 1, 2017. For the purpose of determining your participation commencement date, you will be credited with Hours of Service you work for a Contributing Employer in non-Covered Employment, so long as it is immediately before your work in Covered Employment for the same Contributing Employer.

Termination of Participation

Your participation in the Plan will terminate on the earlier of:

- The last day of a Calendar Year in which you stop working in Covered Employment when you are not Vested and have incurred a Break-In-Service; or
- Your death.

Section 3 EARNING BENEFITS

You may Retire on a Regular Pension (Normal Retirement Age pension) after January 1, 2016 with respect to your Pre-January 1, 2016 Accrued Benefit and Post-January 1, 2016 Accrued Benefit if you have attained your Normal Retirement Age.

The monthly amount of the Regular Pension if you Retire on or after January 1, 2016, and are credited with an Hour of Service after December 31, 2015, is the sum of the following:

- (a) 1% of the Contributions required to be made on your behalf for Service earned after December 31, 2015, and
- (b) the amount of your Pre-January 1, 2016 Accrued Benefit.

For the purposes of subsection (a) through the end of the 2023 Plan Year, Contributions will be based on the first \$5.67 per hour required to be made to the Fund on behalf of Participants performing work in the former Albany/Adirondack Fund jurisdiction.

The Post-January 1, 2016 Accrued Benefit determined under the Plan, when not a whole dollar amount, will be rounded to the next higher whole dollar amount. This rounding will be applied to the final calculated Pre-January 1, 2016 Accrued Benefit amount payable after reduction for any applicable optional form of payment.

Section 4 EARNING VESTING SERVICE

When you are Vested in your benefit, you have a non-forfeitable right to receive a pension benefit upon Retirement. This means that the Accrued Benefit you have earned cannot be lost even if you stop working in Covered Employment. Vesting Service prior to January 1, 2016 is determined under the terms of the 2015 Plan or applicable Merged Plan in effect on December 31, 2015. For Calendar Years beginning before January 1, 2016, you will be credited with Vesting Service on the same basis by which vesting service was credited under the 2015 Plan or applicable Merged Plan, except as otherwise required by law. If you were a participant in the New Jersey Fund prior to 2016, Vesting Service for service prior to 2016 will be equal to the service used for the determination of eligibility for the unreduced early retirement pension (Rule of 85) in the New Jersey Fund as of December 31, 2015. Vesting Service on and after January 1, 2016 is credited on the basis of 1/10th of a year of Vesting Service for each complete 100 Hours of Service, or as otherwise required by applicable law. If you work for a Contributing Employer in a job classification that is not considered Covered Employment but that occurs immediately before or after your work in Covered Employment with the same Contributing Employer, you will receive Vesting Service for your work in the job that is not Covered Employment. (See the definition of Covered Employment on page 3.) You cannot receive more than 1 year of Vesting Service in a Calendar Year, even if you work more than 1,000 Hours of Service in that year.

You will become Vested when you have earned 5 years of Vesting Service. You will also become Vested upon the attainment of Normal Retirement Age prior to incurring a Permanent Break-In-Service (see Section 5) even if you have not yet earned 5 years of Vesting Service. If you have transferred between bargained and non-bargained status during the period of time that you were a Participant in the Plan, please contact the Fund office to determine whether or not you are Vested.

Section 5 BREAKS-IN-SERVICE

Please Note — The rules in this Section apply only to Breaks-in-Service that occur with respect to your Post-January 1, 2016 Accrued Benefit. To determine if you incurred a Break-in-Service with respect to your Pre-January 1, 2016 Accrued Benefit, please refer to the SPD that applies to Service earned prior to January 1, 2016, or contact the Fund office for more information.

A Break-In-Service occurs when you fail to earn at least 500 Hours in a Calendar Year. However, you will not incur a Break-In-Service if:

- Your reemployment rights are protected by law, such as under the Family and Medical Leave Act of 1993; or
- You are absent from Covered Employment because of maternity or paternity reasons for the birth of your child or placement of your adopted child or for the care of such child immediately preceding such birth or placement. Your hours will be credited for the Calendar Year in which the absence begins if the crediting of such hours is necessary to prevent a Break-In-Service in that year, or if not, hours will be credited to the year immediately following; or
- You are working for a Contributing Employer in a job classification that is not considered Covered Employment but that is immediately before or after your work in Covered Employment with the same Contributing Employer.

You must provide the Fund with any requested documentation supporting the reason for your leave.

If you are not Vested at the time your Break-In-Service begins, you will incur a Permanent Break-In-Service if your number of consecutive Breaks-In-Service equals or exceeds the greater of five or the number of years of Vesting Service earned prior to your first Break-In-Service.

If you incur a Permanent Break-In-Service before you are Vested, all the Vesting Service and the Accrued Benefit you earned prior to and during your Breaks-In-Service are cancelled and cannot be reinstated. If you return to Covered Employment at a later date, you will be considered a new Participant.

If you return to Covered Employment prior to incurring a Permanent Break-In-Service and in one Calendar Year you earn 500 Hours of Service, your pre-Break-In-Service Vesting Service and your Accrued Benefit will be restored provided you have not incurred a Permanent Break-In-Service.

The following examples illustrate these rules:

- You left Covered Employment in 2017 with 4 years of Vesting Service. In 2020, you return to Covered Employment and work 500 Hours of Service. Since your number of consecutive Breaks-In-Service (2) is less than your number of years of Vesting Service (4), and you worked 500 Hours of Service in one Calendar Year upon your return to Covered Employment, the 4 years of Vesting Service you earned prior to your first Break-In-Service are restored.
- You left Covered Employment in 2017 with 4 years of Vesting Service. In 2024, you return to Covered Employment and earn 500 Hours of Vesting Service. Since the number of your consecutive Breaks-In-Service (6), exceeds 5 you have incurred a Permanent Break-In-Service and since your consecutive Breaks-In-Service (6) exceeds the number of years of Vesting Service (4) earned prior to your first Break-In-Service, the 4 years of Vesting Service earned prior to your first Break-In-Service are lost and you must begin to accrue Vesting Service again as a new Participant.
- You left Covered Employment in 2017 with 6 years of Vesting Service. In 2024, you return to Covered Employment. Since you were Vested at the time you left Covered Employment (because you earned 5 or more years of Vesting Service), you will not lose the 6 years of Vesting Service you earned prior to your first Break-In-Service.

Section 6 MILITARY SERVICE

The Uniformed Services Employment and Reemployment Rights Act (“USERRA”) provides reemployment rights, benefits and protection from discrimination to individuals who, either by induction or as a volunteer, have entered military service in any branch of the uniformed forces of the United States. If you satisfy the conditions for protection under USERRA, your period of military service will be treated as Hours of Service for all purposes under the Plan, including vesting, benefit accrual and eligibility. The credit provided each week to a Participant on qualified military leave will be equal to his/her average weekly Hours of Service for the 3-year period immediately preceding his military leave. To be entitled to reemployment rights and pension benefits under USERRA, you generally must:

- Leave Covered Employment for military service;
- Give advance notice of your military service to your Contributing Employer, unless notice is prevented by military necessity or is otherwise impossible or unreasonable under the circumstances;

- Be absent from Covered Employment for military service for 5 years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during war;
- Apply for a job as required by law within the requisite period of time after your military service ends; and
- Receive an honorable discharge or satisfactorily complete military service.

For periods of absence of less than 31 days, or an absence due to a fitness exam, you must report back to work in Covered Employment not later than the first regularly scheduled work period on the first day after an 8-hour break and after time to travel back home. For periods of service from 31 days to 180 days, you must reenter Covered Employment within 14 days after your military service ends. For service over 180 days, you must reenter Covered Employment within 90 days after completion of service. These limits may be extended under USERRA in particular circumstances. You will be entitled to these rights and benefits under the Plan only if you satisfy the requirements of law.

If you otherwise would qualify for reemployment rights under the law, but you are not reemployed because you die while in military service, you will be treated as having returned to Covered Employment on the day before your death, and terminated Covered Employment on the date of your death, for the purpose of granting Vesting Service during your period of military leave, to the maximum extent permitted by law.

If you otherwise would qualify for reemployment rights under the law, but you are not reemployed because you die or become disabled while in military service, you will be treated as having returned to Covered Employment on the day before your death or disability, and terminated such Covered Employment on the date of your death or disability, for the purpose of granting pension benefit service during your period of military leave, to the maximum extent permitted by law.

Section 7 TYPES OF PENSIONS

There are several types of pensions offered under the Plan. The eligibility requirements for each type and how the amount of your benefits is calculated are described in this Section. If you meet these eligibility requirements, you may begin to receive a pension benefit upon your Retirement and after submission of a properly completed application.

If you worked in Covered Employment prior to January 1, 2016, your benefit will be determined based on the rules of the 2015 Plan or the applicable Merged Plan in effect at the time you left Covered Employment. Please review the applicable SPD describing those rules or contact the Fund office with any questions. What follows is a discussion of the types of pension available for your Post-January 1, 2016 Accrued Benefit.

Regular Pension (Normal Retirement Age pension)

You are eligible to Retire on a Regular Pension if you have attained your Normal Retirement Age.

Except as otherwise provided in this Section, if you earn an Hour of Service under this Plan on or after January 1, 2016, the amount of your Regular Pension is equal to the sum of: 1) the amount of your Pre-January 1, 2016 Accrued Benefit; plus 2) the amount of your Post-January 1, 2016 Accrued Benefit.

Example:

Joe has a monthly Accrued Benefit as of January 1, 2016 of \$2,000. Without a Break-In-Service, he works 1,000 Hours of Service each Calendar Year through age 65. From

January 1, 2016 through December 31, 2025, \$8,000 of contributions was required to be made on his behalf each year.

The amount of Joe's monthly Regular Pension is \$2,800 per month (before reduction for payment form), calculated as follows:

(a) Monthly accrued Normal Retirement Benefit earned as of January 1, 2016:	\$2,000
(b) Total contributions received on Joe's behalf from January 1, 2016 through December 31, 2025: \$8,000 x 10 years	\$80,000
(c) Monthly accrued Normal Retirement Benefit earned from January 1, 2016 through December 31, 2025: (b) x 1%	\$800
(d) Total monthly accrued Normal Retirement Benefit on January 1, 2026: (a) + (c)	\$2,800

Service Pension — Former Empire Plan Participants Only

For former Empire participants, refer to prior Empire SPD.

Unreduced Early Pension — Former Albany Plan Participants Only

If you were an Albany participant (those participants whose home county is Albany, Fulton, Montgomery, Rensselaer, Schenectady or Schoharie, and participants from Saratoga county who became participants in 2007) in the former United Brotherhood of Carpenters and Joiners of America Albany/Adirondack Pension Fund ("Albany Fund") and become a Participant in this Plan, you are eligible to Retire on or after January 1, 2016 on an Unreduced Early Pension. The Unreduced Early Pension will be calculated in accordance with the terms of the Albany Fund, with respect to your Pre-January 1, 2016 Accrued Benefit, if you have at least 45 years of Pension Service, or you are at least age 55, have at least 35 years of Pension Service, and earn at least 120 hours of Pension Service after June 30, 1999. Your Pension Service also includes all service after December 31, 2015 earned under this Plan.

Early Retirement Pension

You are eligible to Retire on an Early Retirement Pension if:

- You are at least age 55; and
- You have earned at least 10 years of Vesting Service.

The amount of your Early Retirement Pension is calculated in the same manner as the Regular Pension, and is reduced (a) in accordance with the early retirement rules under the terms of the 2015 Plan or the applicable Merged Plan for your Pre-January 1, 2016 Accrued Benefit and, (b) by one-third (1/3) of 1%, a total of 4% per year, of your Post-January 1, 2016 Accrued Benefit for each month by which your age on your Annuity Starting Date is less than 62. This reduction in your monthly benefit amount is made because of the longer period of time over which an Early Retirement Pension is expected to be paid.

In addition, you may Retire on or after January 1, 2016 on an Early Retirement Pension with respect to your Pre-January 1, 2016 Accrued Benefit if you satisfy the age and service requirements for an early retirement pension in the 2015 Plan or the applicable Merged Plan, including service earned after 2015 under this Plan.

If you are Vested but have earned fewer than 10 Years of Vesting Service, you may be eligible for a Vested Pension. See page 12.

Unreduced Early Retirement Pension / Rule of 85

You are eligible to Retire on or after January 1, 2016 with an Unreduced Early Retirement Pension under the Plan with respect to your Post-January 1, 2016 Accrued Benefit if you are an Active Participant who is at least age 55 and the sum of your attained age on your last birthday and years of Vesting Service equals at least 85. For purposes of determining eligibility for the Unreduced Early Retirement Pension, Vesting Service will include all vesting service earned under this Plan after 2015 and any vesting service earned prior to 2016 under the 2015 Plan and a Merged Plan. A maximum of one year of Vesting Service will be counted for a Calendar Year in which you are credited with at least 1,000 Hours of Service.

In addition, you are eligible to Retire on or after January 1, 2016 with an Unreduced Early Retirement Pension with respect to your Pre-January 1, 2016 Accrued Benefit if (a) you are eligible for an Unreduced Early Retirement Pension for your Post-January 1, 2016 Accrued Benefit, you are credited with at least one Hour of Service in Covered Employment on or after January 1, 2016 and you did not have a pre-January 1, 2016 Annuity Starting Date for your Pre-January 1, 2016 Accrued Benefit, or (b) you would be eligible for an unreduced early retirement pension under the terms of the 2015 Plan, the New Jersey Fund or the Albany/Adirondack Fund in effect on December 31, 2015 (including service earned after 2015 under this Plan). However, even if you qualify for an early retirement pension under a 2015 Plan or a Merged Plan, if you do not have 10 years of Vesting Service, you cannot receive your Post-January 1, 2016 Accrued Benefit until you reach age 65.

Example:

Fran was a participant in the southeastern part of New York state where you could retire at any age with an unreduced early retirement pension for benefits earned through 2011, after attaining 40 pension credits and working 40,000 hours of service in covered employment. As of December 31, 2011, Fran was 44 years old, had worked 24,000 hours of service in covered employment, had earned 24 pension credits and had earned a monthly benefit of \$1,200. For each year from 2012 through 2019, Fran worked 2,000 hours of service in covered employment. Fran is age 52 on January 1, 2020 and now has worked 40,000 hours of service in covered employment and has 40 pension credits. Therefore, Fran can start collecting \$1,200 per month (the monthly benefit earned as of December 31, 2011) as of January 1, 2020 at age 52. However, Fran must wait until at least age 55 to start collecting the benefits earned since 2011 under the early retirement provisions covering benefits earned since 2011.

Example:

Pat was a participant in the former Carpenters' Local 747 Plan (that merged into the Upstate New York Carpenters Pension Fund) where you could retire at any age with an unreduced early retirement pension for benefits earned through 2011, after attaining 116 points when adding age (at last birthday) and pension credits earned. As of December 31, 2011, Pat was 44 years old, had earned 40 pension credits and had accrued a monthly benefit of \$1,200 under the Local 747 Plan rules. For each year from 2012 through 2019, Pat worked enough hours to earn 3 pension credits each year under the Local 747 rules. As of January 1, 2020, Pat is 52 years old and has earned a total of 64 pension credits under the Local 747 rules. Since the sum of Pat's age (52) and pension credits (64) equal or exceed 116, Pat can start collecting \$1,200 per month (the monthly benefit earned as of December 31, 2011) as of January 1, 2020 at age 52. However, Pat must wait until at least age 55 to start collecting the benefits earned since 2011 under the early retirement provisions covering benefits earned since 2011.

Vested Pension

You are eligible to Retire on a Vested Pension if:

- You are Vested at the time you terminate Covered Employment;
- You have earned fewer than 10 years of Vesting Service;
- You have attained Normal Retirement Age (generally age 65); and
- You are not eligible for any other type of Pension offered under the Plan.

The amount of your Vested Pension is calculated in the same manner as a Regular Pension, based on the rules in effect at the time you terminate Covered Employment. If you terminated Covered Employment before January 1, 2016, please review the applicable SPD to determine the amount of your benefit or contact the Fund office if you have any questions.

Disability Pension

You are eligible to receive a Disability Pension on or after January 1, 2016 for your entire Accrued Benefit under the Plan if:

- You are Totally and Permanently Disabled;
- You have not yet attained your Normal Retirement Age;
- You have earned at least 5 years of Vesting Service;
- You are an Active Participant;
- You complete and file with the Fund office a pension application; and
- You provide the Fund office with a copy of your Social Security Disability Award with an effective date on or after January 1, 2016.

This is the only Disability Pension under the Plan. The amount of your Disability Pension is calculated as the sum of your Pre-January 1, 2016 Accrued Benefit and your Post-January 1, 2016 Accrued Benefit. However, if you have earned less than 10 years of Vesting Service, your benefit will be reduced by the same factor as an Early Retirement Pension, except that in no event will your benefit be reduced by more than the 28% reduction factor applied to a Participant retiring at age 55 on an Early Retirement Pension.

A Disability Pension is normally payable beginning on the same date that your Social Security Disability Award is effective. Payments will be made retroactive to the first day of the month coinciding with or next following the effective date of your Social Security Disability Award, but in no event may payments be made for more than 12 months prior to the date that a properly completed pension application is received by the Fund office. These 12 retroactive payments will only be made if your completed Disability application (including a copy of your Social Security Disability Award) is received by the Fund office within 90 days after the date of the letter containing your Social Security Disability Award. Your benefit will continue for as long as you remain Totally and Permanently Disabled. The Board of Trustees may require you to produce proof of a continuing disability.

If you return to work in any industry while receiving a Disability Pension, you must report to the Fund any and all earnings you receive within 15 days after the end of each month in which you had these earnings. If the Fund requests that you provide information about any money you may have earned in this employment and you fail to comply, your benefits will be suspended until you provide information satisfactory to the Board of Trustees.

If you cease receiving Social Security benefits, your Disability Pension will be terminated immediately. If you recover from your disability after age 55, but not before Normal Retirement Age, you may apply for an Early Retirement Pension based on

your attained age as of your Annuity Starting Date and based on your accumulated pension benefit as of the date your Disability Pension first became effective. If you recover from your disability before age 55 and return to Covered Employment, your pension benefit upon Retirement will include all the benefits you earned prior to the commencement of your Disability Pension if you notify the Fund in writing of your recovery from disability.

Delayed Retirement Pension

If you are working in Covered Employment as of your Normal Retirement Age (generally age 65), you may elect to start receiving your benefit as of your Normal Retirement Date or any later date that you elect, but no later than your Required Beginning Date (age 70). If you elect to begin receiving your benefit and you continue working in Covered Employment, your benefit will be recalculated as of each January 1 to take into account additional earned benefits for the prior Plan Year. However, if you earn additional benefits under the Plan for Covered Employment after June 30, 2016, then as of the first day of each Plan Year beginning on or after January 1, 2017, the amount of any additional benefits earned for the prior Plan Year will be payable to you only to the extent those additional benefits exceed the actuarial equivalent value of the total benefit distributions made to you for the prior Plan Year. In no event may the amount of your benefit for a Plan Year be reduced below the amount of the benefit you were receiving for the prior Plan Year.

If you are working in Covered Employment as of your Normal Retirement Age (generally age 65) and you elect not to begin receiving your benefit as of your Normal Retirement Date, or if you make no election, then when you retire and begin to receive your benefit, your benefit will be equal to the greater of (a) your benefit actuarially increased for each complete calendar month between your Normal Retirement Date and your Annuity Starting Date, or (b) your earned benefit under the formula as of your Annuity Starting Date. The actuarial increase will be (1) determined under the 2015 Plan or the applicable Merged Plan for your Pre-January 1, 2016 Accrued Benefit, and (2) determined under the Plan's interest rate and mortality table for your Post-January 1, 2016 Accrued Benefit. For this purpose, the Plan's interest rate is 4.5% and the Plan's mortality table is the RP-2014 Mortality Table with Blue Collar Adjustment.

Similarly, if you are not working in Covered Employment as of your Normal Retirement Age and you do not elect to begin receiving your deferred Vested Pension as of your Normal Retirement Age, then your benefit will be actuarially increased in accordance with the rules in the preceding paragraph from your Normal Retirement Date until your Annuity Starting Date.

Required Beginning Date

You must begin receiving your benefit no later than the first day of the calendar month following the date you attain age 70 regardless of whether you are still working in Covered Employment. This is referred to as your Required Beginning Date.

Partial or Pro Rata Pension

A Partial or Pro Rata Pension may be provided to you if you lack enough pension credits or Vesting Service to receive a pension under this Fund, but have worked in employment covered under the jurisdiction of other pension funds that have entered into an International Reciprocal Agreement with the Fund or the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenter Pension Funds. The amount of a Partial or Pro Rata Pension is determined in accordance with the applicable agreements between this Fund and any others funds in which you have earned pension credits. Please contact the Fund office to determine whether you are eligible for this benefit and how much it will be.

Section 8 FORMS OF PAYMENT

The benefit payment forms described in this Section apply only to your Post-January 1, 2016 Accrued Benefit. These forms apply to all forms of pension benefits, including a Regular Pension, Service Pension, Early Retirement Pension, Unreduced Early Retirement Pension, Vested Pension, Disability Pension, and Delayed Retirement Pension. The Joint and Survivor Annuity options discussed below are also available to persons other than your Spouse if you are unmarried or your Spouse consents to the election of a different beneficiary. Please contact the Fund office for information about the forms of benefits available to you for your Pre-January 1, 2016 Accrued Benefit. The duplicative forms of payment for your Pre-January 1, 2016 Accrued Benefit are being eliminated as of August 1, 2016. Please contact the Fund office if you want to know the forms of payment being eliminated. The benefit payment forms for your Post-January 1, 2016 Accrued Benefit are being made available for your Pre-January 1, 2016 Accrued Benefit so that you can have your entire Accrued Benefit paid in the same form of payment.

When you apply for a pension, you will be notified of the amount of your benefit under each of the benefit forms available to you. If you and your Spouse do not want your pension to be paid as a Qualified Joint and Survivor Annuity, you and your Spouse must timely reject this form of payment by completing a special benefit waiver and election form with your application and filing it with the Fund. Your Spouse's rejection must be in writing and must be notarized. If you establish to the satisfaction of the Board of Trustees that your Spouse's consent cannot be obtained because you have no Spouse (for example, your Spouse died or you are divorced) or your Spouse cannot be located, then spousal consent is not required.

You may revoke a prior waiver of the Qualified Joint and Survivor Annuity without the consent of your Spouse at any time during the 180-day period prior to your Annuity Starting Date by notifying the Fund of such revocation in writing, acknowledging its effect before a notary and electing the Qualified Joint and Survivor Annuity.

The Fund will notify you of the terms and conditions of the Qualified Joint and Survivor Annuity and allow you 30 days to consider your options before your Annuity Starting Date. However, you may waive this 30-day period and begin receiving your pension sooner as long as you receive this explanation at least 7 days before your Annuity Starting Date.

You may not change your form of benefit once your payments have begun.

Qualified Joint and Survivor Annuity (50% Joint & Survivor Annuity)

If you are married on your Annuity Starting Date, your benefits will automatically be paid in the form of a Qualified Joint and Survivor annuity, unless you and your Spouse properly waive this form of payment. Under this form of benefit, you will receive monthly payments for your lifetime and upon your death, your Surviving Spouse will receive a monthly benefit for his/her lifetime equal to 50% of the benefit you were receiving before your death. However, if you are an Active Participant who is age 65 or older and your Annuity Starting Date is on or after January 1, 2016, you will receive an unreduced 100% (instead of a 50%) Joint and Survivor Annuity, unless you and your Spouse properly waive this form of payment. In order to provide these continued payments to your Spouse, the monthly benefit paid to you as the Participant under this form of benefit is reduced from the amount you would have received as a Single Life Annuity with 60 Monthly Payments Guaranteed (as described below) to account for being paid over the lifetimes of you and your Spouse. If your Spouse predeceases you, your monthly benefit will then be increased to the amount you would have received had you waived this form of payment and elected a Single Life Annuity with

60 Monthly Payments Guaranteed. Your increased monthly benefit will start in the month following the date your Spouse dies and continue for your lifetime.

100% or 75% Joint and Survivor Annuity

If you are married on your Annuity Starting Date and you and your Spouse properly waive the Qualified Joint and Survivor Annuity, you can elect to receive your benefit as a 100% or 75% Joint and Survivor Annuity. Under this form of payment, you will receive monthly payments for your lifetime and upon your death, your Surviving Spouse will receive a monthly benefit for his/her lifetime equal to 100% or 75% of the benefit you were receiving prior to your death. The monthly benefit paid to you as the Participant under this form is reduced from the amount you would have received as a Single Life Annuity with 60 Monthly Payments Guaranteed to account for being paid over the lifetimes of you and your Spouse. If your Spouse predeceases you, your monthly benefit will be increased to the amount it would have been had you waived this form of payment and elected a Single Life Annuity with 60 Monthly Payments Guaranteed (as described below). Your increased monthly benefit will start in the month following the date your Spouse dies and will continue for your lifetime.

Single Life Annuity with 60 Monthly Payments Guaranteed

If you are not married on your Annuity Starting Date, or if you are married and you and your Spouse properly waive the Qualified Joint and Survivor Annuity, you can elect to receive your benefit as a Single Life Annuity with 60 Monthly Payments Guaranteed. Under this form of payment, you will receive a monthly benefit for your lifetime. If you die before receiving 60 monthly payments from the Fund, your monthly benefits will continue to be paid to your Beneficiary until a total of 60 monthly payments have been made to you and your Beneficiary combined. This form of payment is referred to as the “normal form of payment” under the Plan.

Single Life Annuity with 120 Monthly Payments Guaranteed

If you are not married on your Annuity Starting Date, or if you are married and you and your Spouse properly waive the Qualified Joint and Survivor Annuity, you can elect to receive your benefit as a Single Life Annuity with 120 Monthly Payments Guaranteed. This is different from the “normal form of payment” described above that provides 60 Monthly Payments Guaranteed and is an option that you can elect with your Spouse’s consent, if applicable. The monthly benefit paid to you is reduced from the amount you would have received as a Single Life Annuity with 60 Monthly Payments Guaranteed because 120 monthly payments are guaranteed even if you die before you receive 120 payments. Under this form of payment you will receive a monthly benefit for your lifetime. If you die before receiving 120 monthly payments from the Fund, your monthly benefits will continue to be paid to your Beneficiary until a total of 120 monthly payments have been made to you and your Beneficiary combined. This is referred to as the “120-Month Guarantee.”

Lump Sum Payment

Notwithstanding any other provision of this SPD, if the present value of your total lifetime benefit or your Spouse’s or Beneficiary’s benefit as of the applicable Annuity Starting Date is \$1,000 or less, the Fund will automatically distribute this benefit as a single lump sum payment, regardless of whether an application has been submitted to the Fund.

If you, your Spouse or your Beneficiary apply for a benefit from the Fund and the present value of your lifetime benefit as of the Annuity Starting Date is \$5,000 or less, but more than \$1,000, the Fund will pay this benefit as a single lump sum payment upon receipt of a properly completed benefit application. Your lump sum payment is automatically subject to 20% federal income tax withholding. Alternatively, you

or your Spouse, as applicable, may elect to roll over this payment into an Eligible Retirement Plan. A non-Spouse Beneficiary may elect a direct rollover to an individual retirement arrangement (traditional IRA) only. An Eligible Retirement Plan includes an individual retirement arrangement (traditional IRA), a Roth IRA, an employer's tax-qualified retirement plan, a tax-sheltered annuity (403(b) plan), and an eligible deferred compensation plan (457(b) plan) of a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to account separately for these monies. There are special tax consequences that are associated with a direct rollover to a Roth IRA. You will receive additional information about these rules before your lump sum payment. Please also see Section 12 regarding the Plan's direct rollover rules.

Section 9 DEATH BENEFITS

Qualified Pre-Retirement Surviving Spouse Benefit — Married Participants

If you predecease your Spouse prior to your Annuity Starting Date and are Vested at the time of your death, your Surviving Spouse is entitled to receive a Qualified Pre-Retirement Surviving Spouse Benefit, as described in this Section.

If your death occurs at a time that you satisfy the eligibility requirements for at least one type of pension described in Section 7, except that you have not terminated Covered Employment or applied for a benefit, your Surviving Spouse will receive a lifetime benefit for your Post-January 1, 2016 Accrued Benefit equal to the amount you would have received as a 50% Joint and Survivor Annuity, determined as if you Retired on the day before your death and reduced based on your age and the age of your Spouse at the time benefits commence. However, if you die after reaching age 62 while eligible for an immediate pension, your Surviving Spouse will be entitled to an immediate 100% Joint and Survivor Annuity. For your Pre-January 1, 2016 Accrued Benefit, the survivor portion is determined under the applicable Merged Plan or the 2015 Plan.

If your death occurs before having satisfied the eligibility requirements for any pension described in Section 7, your Surviving Spouse will receive a lifetime benefit, determined as if you terminated Covered Employment on the earlier of the date you last worked in Covered Employment or your date of death, survived to the earliest date on which a pension would be payable, Retired on that date with a Qualified Joint and Survivor Annuity (determined separately for your Post-January 1, 2016 Accrued Benefit and your Pre-January 1, 2016 Accrued Benefit), and died the next day. This benefit will be reduced based on your age and the age of your Spouse at the time benefits commence. However, if you are an Active Participant and die prior to attaining age 55, your Spouse will be entitled to an immediate benefit that is determined as if you were age 55 on your date of death. Otherwise, your Spouse's benefit will not commence until you would have attained age 55.

If you work at least one Hour of Service in Covered Employment on or after January 1, 2016, your Surviving Spouse may elect to begin receiving a Qualified Pre-Retirement Surviving Spouse benefit in accordance with the rules in the preceding paragraph or may elect to defer commencement. However, your Spouse's benefit must commence no later than December 31 of the Calendar Year in which you would have attained age 70 if you were still alive, or, if later, December 31 of the Calendar Year following the year of your death.

Please note that in all cases the amount of this benefit will be determined under the Plan rules in effect at the time you terminate Covered Employment. This means that if you stopped working in Covered Employment prior to death, your Spouse should refer to the terms of the Plan in effect at the time of your termination.

This benefit will not be paid to anyone other than your Spouse unless a QDRO provides for payment to a former spouse.

Pre-Retirement 60-Month Death Benefit – Unmarried Participants

Your Beneficiary may be entitled to a pre-retirement death benefit from the Fund if you:

- Do not have a Spouse on your date of death;
- Are Vested at the time of your death; and
- Died while an Active Participant.

There is no other pre-retirement death benefit under the Plan. This Pre-Retirement 60-Month Death Benefit will be paid in a single lump sum payment in an amount equal to 60 times the monthly amount of your Accrued Benefit, reduced by 4% per year if you were younger than age 62 at death (with a maximum reduction of 28%). Please see Sections 8 and 12 regarding the Plan's direct rollover rules.

Post-Retirement Death Benefit

If you die after pension payments begin to you, benefits payable after your death to your Beneficiary will be determined based on the form of payment you were receiving. In addition, a lump sum death benefit of \$2,500 will be paid to your Beneficiary, if you are credited with at least 1 Hour of Service in Covered Employment on or after January 1, 2016 and die while receiving a pension under the Plan. However, this \$2,500 benefit is not payable if you Retired on or after January 1, 2016 and are receiving a Partial or Pro Rata Pension.

Section 10 APPLYING FOR BENEFITS AND APPEALS Applying for a Benefit

Your application for a pension benefit must be filed with the Fund in advance of the date on which you want your benefits to commence. To ensure that your benefit payments are not delayed, you are urged to file your application as soon as you decide on the date you want to begin receiving your benefits. Early filing will avoid delay in the processing of your application and payment of benefits. In no event will your Annuity Starting Date be earlier than the first day of the calendar month after a fully completed benefit application is received by the Fund. You may request a benefit application by contacting the Fund office.

A decision will be made about your application within 90 days of receiving a fully completed benefit application. Your application will not be considered complete until the Fund receives all the requested documentation. Under special circumstances, an extension of time of up to 90 days may be required. If the extension is needed, you will be notified in writing, before the end of the 90-day period, of the special circumstances and the date when a decision will be made. A decision on your application will be made no more than 180 days after the date on which a fully completed benefit application is filed with the Fund.

Appeals Procedure

If your application for a benefit is denied, in whole or in part, you will be sent a written notice that will:

- Explain why the claim was denied;
- Cite the Plan provision(s) on which the decision was based;
- Describe any additional material and information that would be needed in order for the claim to be reviewed, and explain why the material or information is needed;
- Explain what steps need to be taken to appeal the claim's denial; and

- Explain your right to file a lawsuit under Section 502(a) of ERISA following an adverse ruling on appeal (as discussed below).

You can appoint an authorized representative to act on your behalf in filing a claim or seeking a review of a denied claim. However, you must notify the Board of Trustees in advance in writing of the name, address, and phone number of your authorized representative.

Upon request and free of charge, you or your duly authorized representative will receive reasonable access to and copies of all documents relevant to your claim. A document, record or other information is “relevant” and is required to be made available to you only if it:

- Was relied upon by the Board of Trustees in making the benefit determination;
- Was submitted, considered, or generated in the course of making the benefit determination; or
- Demonstrates compliance with the Plan’s administrative processes and safeguards required under federal law.

Within 60 days after you receive a notice of denial, you or your authorized representative can file an appeal of the denial of your claim, by mailing or delivering written notice to the Board of Trustees. The request for review should state in clear and concise terms the reason(s) for disputing the denial and also should include any additional information and documents that would help support your claim.

If you do not file an appeal within this 60-day period, the Board of Trustees’ denial of your claim is considered to be final and binding.

The Board of Trustees will make its decision regarding your appeal no later than its next meeting that immediately follows its receipt of this appeal. If the appeal of the denied claim is received within 30 days before the date of the next regularly scheduled Board of Trustees meeting, the decision may be made no later than the date of the second meeting following this receipt of the appeal. If special circumstances require an extension of time, written notification will be provided of such extension and the Board of Trustees will make their decision at the following meeting but in no event later than the third regularly scheduled meeting. Written notice of the decision will be provided as soon as possible but no later than five days after a final decision is made, and will include specific reasons for the decision and cite the Plan provisions on which the Board of Trustees relied in making its decision. The Board of Trustees will also give you a statement indicating that you or your authorized representative is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits and a statement explaining your right to bring a civil lawsuit under ERISA following an adverse benefit determination on your appeal.

You may not file a lawsuit to obtain benefits until after you have exhausted your administrative remedies. Exhausting your administrative remedies requires that you appeal any denial of your claim for benefits and that a final decision has been reached on your appeal (unless you have not received, within the time allowed by law, a final decision or notice that an extension will be necessary to reach a final decision). Failure to exhaust these administrative remedies may result in the loss of your right to file suit. Any decision made by the Board of Trustees will receive judicial deference to the extent that the decision did not constitute an abuse of discretion.

If you wish to file suit for a denial of a claim of benefits, you must do so within one year after the date of the meeting at which the Trustees denied your appeal. For all other actions, you must file suit within one year after the date on which the violation of Plan terms is alleged to have occurred. Additionally, if you wish to file suit against the

Plan or the Trustees, you must file suit in one of the United States District Courts in the States of New York or New Jersey. These rules apply to you and your Spouse, and your Beneficiaries, including an Alternate Payee under a QDRO, and to all litigation against the Fund, including litigation in which the Fund is named as a third party defendant.

Section 11
RETURNING TO WORK AFTER RETIREMENT
No Suspensions for Work On and After Age 65

Your benefit will not be suspended if you are 65 or older and want to continue to work in Covered Employment and begin distribution of your pension benefit. If you elect to start receiving your benefit, your benefit will be recalculated as of each succeeding January 1 to take into account additional benefits earned during the prior year; however, additional benefits earned after June 30, 2016 will be offset by the value of benefit distributions made for the prior Plan Year, but there is no reduction below the monthly benefit amount for the prior Plan Year.

If you are working in Covered Employment after age 65 and you do **not** elect to start receiving your benefit, you may elect to start receiving your benefit at a later date and you will receive at that time the greater of (a) your benefit actuarially increased until your Annuity Starting Date, or (b) your benefit earned under the benefit formula as of your Annuity Starting Date.

If you are **not** working in Covered Employment after age 65 and you do **not** elect to start receiving your benefit, your benefit will be actuarially increased from age 65 until your Annuity Starting Date.

Suspension Rules For Benefits Earned on and after January 1, 2016

1. Before Age 62
 - benefits are suspended for any month you work more than 40 hours of service in Disqualifying Employment.
2. From Age 62 until Age 65
 - you may earn up to the annual Social Security earnings limit without having your benefits suspended. After you reach that limit in a Plan Year, benefits are suspended for any month you work more than 40 hours of service in Disqualifying Employment.
3. The suspension rules may be waived temporarily to address a labor shortage. Additional benefits you earn during that period will be offset by the value of benefit distributions made for the prior Plan Year, but there is no reduction below the monthly benefit amount for the prior Plan Year.

NOTE: you must start receiving your entire Accrued Benefit by age 70 (Your Required Beginning Date)

4. Definitions
 - Disqualifying Employment
 - employment in an industry covered by the Plan and in the geographic area covered by the Plan, whether or not it is Covered Employment, performed for a union or non-union employer, or performed on a construction jobsite where carpenters covered under this Plan are employed
 - includes work as a foreman, even if performed for a union contractor
 - does not include work as a supervisor, project manager or estimator for a Contributing Employer or other employer party to a collective

bargaining agreement with a local union or district council of the United Brotherhood of Carpenters

- Geographic Area
 - the jurisdiction of the Northeast Regional Council of Carpenters
- Industry Covered by the Plan
 - any industry in which employees covered by the Plan were employed when benefits commenced or would have commenced

Suspension Rules For Benefits Earned Before January 1, 2016

Benefits earned prior to January 1, 2016 will be suspended in accordance with the rules provided above for benefits earned on and after January 1, 2016; provided that whether your work is considered to be work to which the suspension rules apply will be determined under the plan governing your benefit that was in effect at the time your benefit was accrued. These rules are summarized below:

1. Empire Plan: Your benefit will be suspended for any month you work more than 40 hours in the industry and geographical area covered by the Plan (New York State and other regions within the jurisdiction of the Council). Work as a supervisor, project manager or estimator for a contributing employer or an employer party to a collective bargaining agreement is not included.
2. New Jersey Plan: Your benefit will be suspended for any month you work more than 40 hours in Covered Employment (work for a contributing employer in New Jersey). Refer to prior Plan SPD.
3. Albany/Adirondack Plan: Your benefit will be suspended for any month you work more than 40 hours in the industry, in the profession, trade or craft, and in the geographic area covered by the plan (New York State). The suspension rules do not apply to office or clerical employees (Albany office only), supervisors (if your employer is party to an agreement with the Union) and critical shortage workers.

Notification of Disqualifying Employment

The Fund will notify you during the first month in which it withholds benefits that will be permanently suspended. This notice will include: a description of the reason your benefits are being suspended; a general description of the suspension provisions; a copy of the Plan's suspension provisions; a statement that an appeal of the Board of Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure; and a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of Title 29 of the Code of Federal Regulations. You may request a determination from the Fund as to whether specific contemplated employment would result in a suspension of your benefits under these rules.

You are required to notify the Fund in writing within 30 days after commencing work that may be considered Disqualifying Employment under these rules, without regard to the number of hours you are working. If you fail to give timely notice of the number of Hours of Service you have worked each month, the Board of Trustees will presume that if you work at least some time in Disqualifying Employment in a month, you have or will work at least 40 Hours of Service in such month and any subsequent month unless you present proof that you worked less than 40 Hours of Service, or have stopped working altogether in Disqualifying Employment. If you last worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and you fail to give timely notice of such employment, the Board of Trustees will presume that you engaged in such work for as long as the contractor has been and remains actively engaged at that site unless you present proof that

you worked less than 40 Hours of Service or have stopped working altogether in Disqualifying Employment.

You are entitled to a review of a determination suspending benefits by written request filed with the Trustees within 60 days after a notice of suspension.

Note: If you are receiving a pension that includes a benefit earned under the New Jersey Plan before January 1, 2016, you must give notice of your return to work in writing within one week after you started working. The Board will presume that you have or will work more than 40 hours in Covered Employment in that month and in any subsequent month unless you present proof that you did not work more than 40 hours or have stopped working all together. **If you have earned a benefit under the New Jersey Plan but the Northeast Carpenters Pension Plan is not receiving contributions on your behalf, you will receive a notice in January of the year in which you turn 62 and again in the month before your 62nd birthday. The second notice will include an application for your pension. If you do not apply for your pension, the Trustees will assume that you are working in Covered Employment but that your employer is not making contributions for your work. Your right to receive your pension will be suspended unless and until you confirm to the Fund office that you are not working in Covered Employment. In that event, you can elect either: (i) to apply for your pension, or (ii) to delay your pension until a later date.**

Resumption of Benefits following a Suspension

In order for your benefits to recommence after they have been suspended, you must notify the Fund office in writing that you have ceased working in Disqualifying Employment. Upon the Fund's receipt of this notice, your benefits will resume no later than the third month after the last calendar month in which your benefits were suspended. Your monthly benefits will be adjusted to reflect any additional benefits earned during your Disqualifying Employment, and reduced by any payments you erroneously received when your benefits should have been suspended.

Overpayments

In the event you receive a monthly pension payment for any month in which your benefits should have been suspended because you were working in Disqualifying Employment, the Fund will recover the overpayments by reducing your future monthly benefits. A deduction from a monthly benefit for a month after you attain Normal Retirement Age will not exceed 25% of the pension amount (before deduction) until the entire amount of the overpayment has been recovered, except that upon resumption of your benefit, your first payment may be offset at 100%.

Section 12

OTHER IMPORTANT INFORMATION

Non-Assignment of Benefits

The Plan prohibits a Participant, Pensioner, Beneficiary or Surviving Spouse from assigning, transferring, selling, mortgaging or pledging pension benefits. However, the law provides an exception for federal tax levies and qualified domestic relations orders ("QDROs"). When the Fund receives an Order that provides for the payment of your pension benefits to an Alternate Payee, as defined below, pursuant to a state domestic relations law, the Fund will notify the Participant and the Alternate Payee of receipt of the Order and the procedures for determining whether it is a QDRO.

An Alternate Payee is any spouse, former spouse, child or other dependent of the Participant that is recognized under an Order as having a right to receive all, or a portion of, the benefits payable under the Plan. You may obtain a copy of the Fund's QDRO procedures by contacting the Fund office.

Incapacity

If the Board of Trustees determines that a Pensioner or Beneficiary is unable to care for his affairs because of a mental or physical incapacity, the Board of Trustees will have benefits paid to the proper legal guardian, representative or committee to be used for the maintenance and support of such Pensioner or Beneficiary. If no guardian, representative or committee has been appointed, the Board of Trustees will pay any benefits due to such individual to his/her closest living relative. Notwithstanding any other rule, the Board of Trustees can make payment directly into a bank account of an incompetent Pensioner provided the Pensioner was competent at the time the account was opened and the Fund was directed to make payment into it. Any payments made under this Section will be in full satisfaction of all benefits due under the Plan.

Withholding of Federal Income Tax

When you apply to receive your benefit, you must elect how much, if any, of your monthly payments to withhold for federal tax purposes. However, if you receive an eligible rollover distribution, the Fund will give you the option of rolling over that benefit into an individual retirement account or another qualified plan that accepts rollovers. In general, an eligible rollover distribution is one that is not part of a series of substantially equal periodic payments made for life or for a period of 10 years or more (e.g., a Single Life Annuity with 60 or 120 Monthly Payments Guaranteed). You will be notified upon Retirement if these rules apply to you. If they do, you will receive a special notice and election form explaining the Fund's direct rollover rules and giving you the option to elect to roll over all or some of your benefit. If you choose not to roll over any part of an eligible rollover distribution, the Fund is required to withhold 20% of the amount paid to you for federal tax purposes. A lump sum paid to a spousal beneficiary may be directly rolled over to an individual retirement account or another qualified plan that accepts rollovers. If a death benefit available under the Plan that qualifies as an eligible rollover distribution is payable to an individual who is a non-spousal Beneficiary (excluding a deceased Participant's estate), the Beneficiary may elect a Trustee-to-Trustee transfer of an eligible rollover distribution only to a traditional IRA that will be treated as a non-spousal inherited IRA. A Pre-Retirement 60-Month Death Benefit under the Plan is an eligible rollover distribution. A non-spousal Beneficiary cannot elect to roll over the distribution to any other qualified plan or individual retirement account. If the non-spousal Beneficiary does not choose a Trustee-to-Trustee transfer to a traditional IRA, the payment will be taxed in the year in which the distribution is made and 20% federal income tax will be withheld.

Right of Recovery

If you willfully make a false statement material to your benefit application or provide fraudulent information, your benefits may be denied, suspended or discontinued. The Fund has the right to recover any benefits made to you, your Beneficiary or your Surviving Spouse in reliance on any false statement or information submitted (including withholding a material fact), plus interest and costs. The Fund also has the right to recover any overpayments made to you. For example, an overpayment may occur as a result of incorrect information or a calculation error. The Fund may exercise its right of recoupment through legal process or by offsetting future benefits to you, your Beneficiary or your Spouse.

Forfeiture of Benefits

If the Fund office cannot locate you after a diligent search, the Fund may forfeit your benefits. However, you may later contact the Fund office to request payment and the Fund will distribute all forfeited amounts to you.

Section 13 TERMINATION OF THE PLAN

The Board of Trustees reserves the right to amend or terminate the Plan at any time. If the Plan is terminated, you will be entitled to any benefit you have accrued to the extent then funded.

Your pension benefits under this multiemployer Pension 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 current PBGC guarantee equals a Participant’s years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 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: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Fund office or contact the PBGC’s Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC’s pension insurance program is available through the PBGC’s website on the Internet at <http://www.pbgc.gov>.

Section 14 YOUR RIGHTS UNDER ERISA

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive information about the Plan and benefits under the Plan

- Examine, without charge, at the Fund’s office and at other specified locations, such as work sites and union halls, all plan documents governing the plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 series) filed by the Plan with the US Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Board of Trustees, copies of documents that govern the operation of the Plan, including insurance contracts, collective bargaining agreement and the latest annual report (Form 5500 series) and updated Summary Plan Descriptions. The Board of Trustees may charge a reasonable fee for copies.

- Receive an annual funding notice. The Board of Trustees is required by law to furnish each Participant with a copy of the Fund's annual funding notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age, 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 these 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 Board of Trustees 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 Board of Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that the 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 federal court. A court will decide who should pay court costs or 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.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Fund. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest area office of the Employee Benefits Security Administration ("EBSA"), as 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, DC 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.

Section 15
PLAN INFORMATION

Plan Name: Northeast Carpenters Pension Plan

Edition Date: This Summary Plan Description includes the Plan's rules as of September 30, 2016

Plan Sponsor: Board of Trustees of Northeast Carpenters Pension Fund

Type Of Plan: Defined Benefit Pension Plan

Plan Year: The Plan Year is January 1-December 31.

Agent for the Service of Legal Process: George R. Laufenberg, Fund Director
Northeast Carpenters Pension Fund
Raritan Plaza II, P.O. Box 7818
Edison, NJ 08818-7818
Telephone: 732-417-3900
Toll Free: 1-800-624-3096

Service of legal process may also be made on any member of the Board of Trustees.

Sources Of Contributions: Employers are required to make Contributions to the Fund in accordance with collective bargaining agreements or other written agreements. Participants are not permitted to make Contributions. Upon written request by a Participant or Beneficiary, the Fund will provide or make available for examination a complete list of Contributing Employers. A copy of a collective bargaining agreement will be provided to or made available for examination by a Participant or Beneficiary upon written request to the Fund.

Financial Information: Benefits are paid according to the Plan provisions out of a trust fund which is used solely for this purpose and for paying reasonable administrative expenses. The Fund will provide you, upon written request, with information as to whether a particular employer is contributing to this Fund. The collective bargaining agreements generally require contributions to the Fund on the basis of a fixed rate per hour worked.

LABOR TRUSTEES

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<p style="text-align: center;">Mark Hall Hall Construction Co., Inc. P.O. Box 770 Howell, NJ 07731 (732) 938-4255 Mhall18721@aol.com</p>	<p style="text-align: center;">Jack Kocsis ACCNJ 91 Fieldcrest Avenue, Ste. A-19 Raritan Plaza II Edison, NJ 08837 (732) 225-2265 jkocsis@accnj.org</p>

MANAGEMENT TRUSTEES

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<p>John O'Hare Building Contractors Association 451 Park Avenue, South, 4th Floor New York, NY 10016 (212) 683-8080 johare@ny-bca.com</p>	<p>Alan Seidman Construction Contractors Association 330 Meadow Avenue Newburgh, NY 12550 (845) 562-4280 aseidman@ccahv.com</p>
<p>F. Matthew Pepe Building Contractors Association of Westchester 629 Old White Plains Road Tarrytown, NY 10591 (914) 631-6070 matthew.pepe@gmail.com</p>	<p>Brad Walters The Southern Tier Contractors Association, Inc. 65 East Main Street Falconer, NY 14733 (716) 665-4026 brad@stba.com</p>

**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 Pension Fund is signatory to the Master Reciprocal Agreement for Pension and Annuity Funds.



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