North Atlantic States Carpenters
Guaranteed Annuity Fund

GREAT BENEFITS FOR LIFE

GUARANTEED ANNUITY FUND

Summary Plan Description

BOARD OF TRUSTEES

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FAST FACTS

The Guaranteed Annuity Fund (or "the Plan") was designed to provide you with income during your retirement to supplement your pension benefit.

The Guaranteed Annuity Fund is a defined benefit cash balance pension plan.

The Plan is completely funded by contributions negotiated by your local union and your employer. You do not contribute to the Plan.

When you become eligible, a recordkeeping "individual account" is set up in your name.

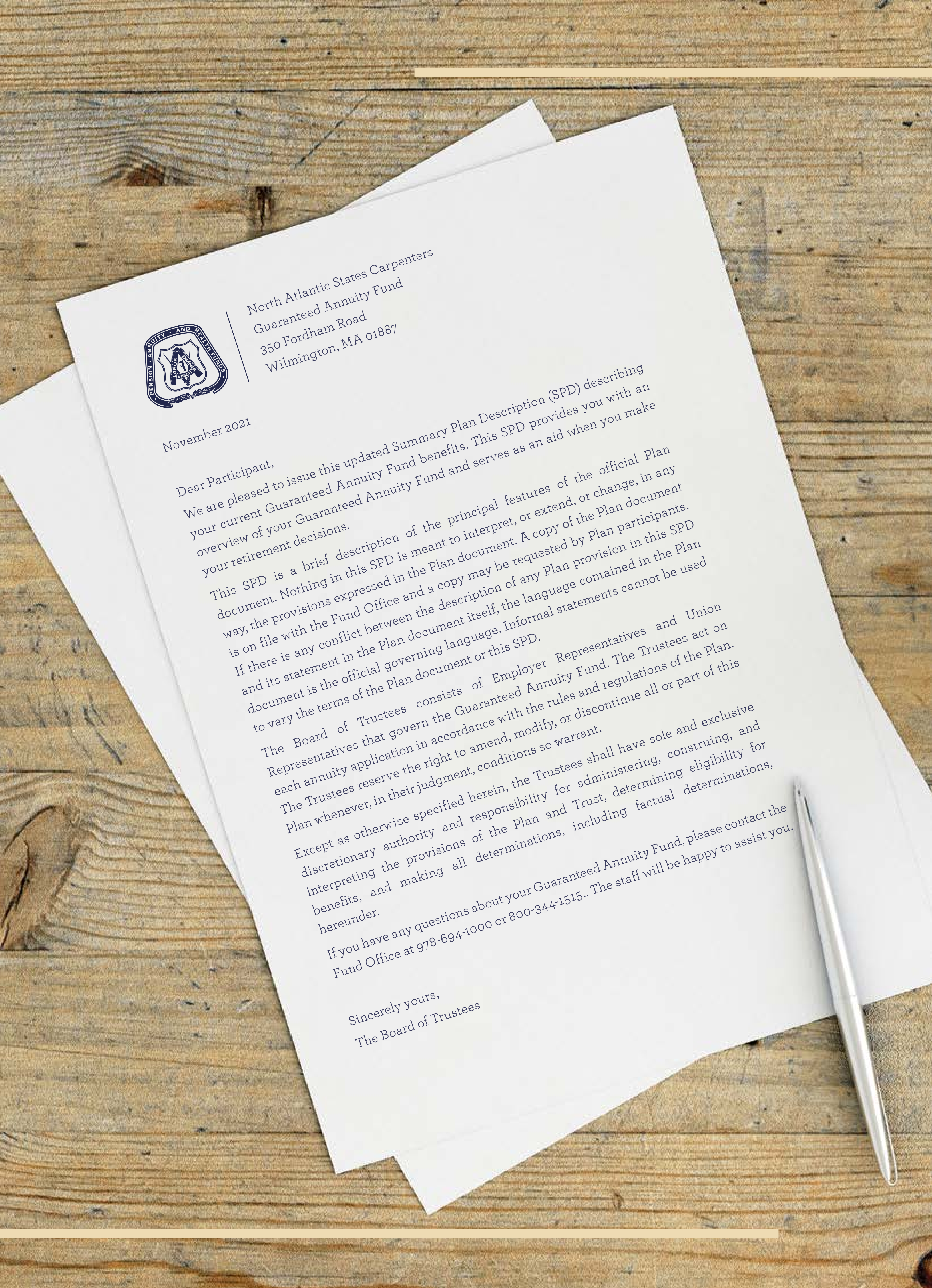
Your account grows throughout your career as a carpenter based on employer contributions and interest credited to your account.

Under certain circumstances, you may be eligible to take a loan from the Plan. See page 19.

When you leave the industry and/or retire, you are eligible for a payout of your benefit. The Plan offers a variety of payment options. See page 25.

If you should die before you begin to receive your benefit, the Plan provides a benefit for your beneficiary. See page 26.

This booklet contains a summary in English of your Plan rights and benefits under the North Atlantic States Carpenters Guaranteed Annuity Fund. If you have difficulty understanding any part of this booklet, contact the Fund Office at 978-694-1000 or 800-344-1515. Office hours are from 8:30 a.m. to 4:30 p.m., Monday through Friday.



North Atlantic States Carpenters
Guaranteed Annuity Fund
350 Fordham Road
Wilmington, MA 01887

November 2021

Dear Participant,

We are pleased to issue this updated Summary Plan Description (SPD) describing your current Guaranteed Annuity Fund benefits. This SPD provides you with an overview of your Guaranteed Annuity Fund and serves as an aid when you make your retirement decisions.

This SPD is a brief description of the principal features of the official Plan document. Nothing in this SPD is meant to interpret, or extend, or change, in any way, the provisions expressed in the Plan document. A copy of the Plan document is on file with the Fund Office and a copy may be requested by Plan participants. If there is any conflict between the description of any Plan provision in this SPD and its statement in the Plan document itself, the language contained in the Plan document is the official governing language. Informal statements cannot be used to vary the terms of the Plan document or this SPD.

The Board of Trustees consists of Employer Representatives and Union Representatives that govern the Guaranteed Annuity Fund. The Trustees act on each annuity application in accordance with the rules and regulations of the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

Except as otherwise specified herein, the Trustees shall have sole and exclusive discretionary authority and responsibility for administering, construing, and interpreting the provisions of the Plan and Trust, determining eligibility for benefits, and making all determinations, including factual determinations, hereunder.

If you have any questions about your Guaranteed Annuity Fund, please contact the Fund Office at 978-694-1000 or 800-344-1515.. The staff will be happy to assist you.

Sincerely yours,
The Board of Trustees

Welcome to the Guaranteed Annuity Fund

Welcome to your guide to the North Atlantic States Carpenters Guaranteed Annuity Fund. This booklet, called a "Summary Plan Description" or "SPD," contains the information you need to understand this great benefit.

What Is the Guaranteed Annuity Fund?

The Guaranteed Annuity Fund is part of the North Atlantic States Carpenters package of benefits for work performed in Maine, New Hampshire, Vermont, and Massachusetts. The Guaranteed Annuity Fund is a defined benefit cash balance pension plan. It's a type of retirement plan but it works differently than a traditional pension plan. Here's how it works:

After you work just one hour in covered employment, you automatically become a participant in the Guaranteed Annuity Fund—you don't have to do anything.

Your employer contributes to the Guaranteed Annuity Fund on your behalf for each hour you work.

The amount your employer contributes varies from member to member—the actual contribution rate was negotiated in your collective bargaining agreement.

You do not contribute anything to the Fund.

The dollars your employer contributes are put into an "individual account" set up for you by the Fund Office for recordkeeping purposes. Each year, you'll receive a statement telling you the value of your individual account.

A TOPIC OF INTEREST

The Guaranteed Annuity Fund credits individual accounts with a guaranteed interest rate.

The Fund Office is always available to help you with any questions you may have about the Guaranteed Annuity Fund. You can reach us by calling 978-694-1000 or 800-344-1515.

When You're Ready to Collect

The Guaranteed Annuity Fund offers a variety of ways to receive the dollars in your account. If you decide to take the entire balance as a lump-sum payment, you will pay income tax on the benefit when you take the lump sum, and you may be subject to tax penalties. You may be able to delay paying tax and avoid applicable penalties on your benefit by choosing to "roll over" part or all of the balance of your individual account, when eligible, into another retirement savings account (like an IRA). Or you may decide to receive your benefit on a monthly basis, as you would your pension or Social Security benefit.

And That's Not All…

The Guaranteed Annuity Fund offers a number of great features, from providing a benefit for your spouse or beneficiary in the event of your death, to allowing you to take a loan from your account while you're still working to help with certain expenses. Be sure to read this SPD carefully to understand the provisions associated with some of these features.



NORTH ATLANTIC STATES CARPENTERS

EARNING Your Benefit

GUARANTEED ANNUITY FUND

FAST FACTS

As soon as you become a Plan participant, you are "vested" and have a guaranteed benefit that belongs to you.

An individual account is created for you as soon as you become a Plan participant.

Your individual account is not like a personal checking or savings account. It is set up for recordkeeping purposes only.

Your employer contributes to the Plan according to the terms of a collective bargaining agreement based on the hours of service you work. Contributions required to be made on your behalf are credited to your individual account.

Employer contributions to the Plan are part of the wage package that the union has negotiated on your behalf. You do not contribute to the Plan.

Your account grows from employer contributions and interest on those contributions.

At the Board of Trustees' discretion, your account may be credited with a supplemental bonus payment that reflects favorable investment performance.

The value of your individual account depends on the increases (like employer contributions and interest) and decreases (such as loans or benefit distributions) credited to your account each year.

Earning Your Benefit

JOINING THE PLAN

There are three ways to become a Plan participant:

1.	If you had an account in the Massachusetts State Carpenters Annuity Fund as of December 31, 1990, you automatically became a participant in this Plan on January 1, 1991.
2.	If you are working in covered employment, you automatically become a participant after you have completed one hour of service. In general, an hour of service means an hour that you work or are entitled to pay (such as during vacation) in covered employment. It may also include periods for which you are awarded back pay.
3.	If you are working for the union or one of its related entities that is required to contribute to the Fund on your behalf, you are automatically a participant after you have completed one hour of service. Related entities are the North Atlantic States Regional Council of Carpenters and its predecessors, the United Brotherhood of Carpenters, and the North Atlantic States Carpenters Pension Fund. You may also be eligible to participate in the Plan if you are a supervisor, superintendent, or estimator employed by a contributing employer for whom contributions are required to be made under an agreement.

IMMEDIATE VESTING

As soon as you become a Plan participant, you are fully vested in your benefit. That means the value of your benefit is nonforfeitable and belongs to you. The benefit is yours to take when you retire, if you become disabled, or if you work for a contributing employer for no more than 160 hours over twenty-four (24) consecutive months and you worked for a contributing employer for zero (0) hours in the first month and the last three months of those twenty-four (24) months.

You may take 50% of your eligible benefit if you work for a contributing employer for no more than 160 hours over twelve (12) consecutive months and you worked for a contributing employer for zero (0) hours in the first month and the last three months of those twelve (12) months. See page 25 for more information on eligibility for a benefit.

Your Account Balance

There are three ways that your account balance grows throughout your career as a carpenter:

1.
Employer contributions

2.
Interest credited to your account balance

3.
A discretionary supplemental bonus, when granted by the Trustees

1. EMPLOYER CONTRIBUTIONS

As soon as you become a Plan participant, an individual account is created for you. Your individual account is not like a personal checking or savings account. It is set up for recordkeeping purposes only. Your employer contributes to the Fund when you work in covered employment; employer contributions required to be made on your behalf are credited to your account.

The amount of the employer contributions depends on what is required by your local union's collective bargaining agreement with your employer and the number of hours of service you work during the year. To find out these specifics, contact your local union.

Your individual account may be credited with contributions from several different employers during your working life. That means you can work in different jobs, and contributions will be made by different organizations as long as you are working in covered employment for an employer who is required to contribute to the Fund on your behalf for work performed in Maine, New Hampshire, Vermont, and Massachusetts.

The Plan is completely funded by your employer. You do not contribute to the Plan.

RECIPROCAL CONTRIBUTIONS

If you work outside the jurisdiction of the Fund but under the jurisdiction of another local union that has a reciprocal agreement with this Fund and contributions are made to an annuity fund under their jurisdiction, contributions made to that fund on your behalf can be sent back to this Fund. You must authorize this transfer in writing. The contributions sent from the other fund will be added to your individual account when they are remitted.

MILITARY SERVICE

If you leave covered employment to go into military service, you may be entitled to receive employer contributions for that time in accordance with the Uniformed Services Employment and Reemployment Rights Act (USERRA) or other federal laws, provided you return to your job promptly after your discharge. If you are actively at work or have worked at least 140 hours in the 12 months prior to entering military service, you will be credited with contributions for each week of qualified military service based on the highest average hours per week you worked in covered employment in the three calendar years prior to entering military service.

In order to receive credit for contributions for qualified military service, you must return to (or be available for) covered employment within the timeframes prescribed under USERRA and work at least 140 hours in covered employment in the 12 months following discharge from service. Notify the Fund Office by calling 978-694-1000 or 800-344-1515 immediately upon your return.

BALANCE FROM THE PRIOR PLAN

If you were in the Massachusetts State Carpenters Annuity Plan, your individual account balance as of December 31, 1990 was credited to your individual account in this Plan. Along with that balance, the Trustees provided a special credit that offset a reduction in the contribution rate for a six-month period in 1990 and adverse investment experience for 1990.

ROLLOVERS FROM OTHER PLANS

If you participated in another type of eligible retirement plan or annuity contract (described in the Internal Revenue Code in section 401(a) (e.g., 401(k)) or 403(a) or 403(b) or 457(b)) or if you inherited an IRA or Roth IRA from a spouse, you may be able to "roll over" the balance of that account (excluding any after-tax employee contributions) to the Guaranteed Annuity Fund if you have not received a benefit from this Fund. You can only roll over other account balances prior to the date you start receiving benefits. These rollover distributions will be accounted for separately from your individual account. A rollover is treated like an employer contribution.

2. EARNING INTEREST

The amount of interest is based on the following formula:

Effective yield for three-month Treasury bills on the FIRST business day of the year
+
Effective yield for three-month Treasury bills on the LAST business day of the year
÷
2
+
1½

Simple interest as determined by the formula at left will be credited on a monthly basis based on the account balance as of the first of each month.

The effective rate for Treasury bills is published by the Federal Reserve Board and appears in large daily newspapers or online at www.federalreserve.gov/releases.

3. SUPPLEMENTAL BONUS

The third way money can get into your account is through a supplemental bonus. Depending on the investment earnings of the Fund in a particular year, the Board of Trustees may authorize an additional credit to each participant's account.

The Plan is under no obligation or requirement to provide a supplemental bonus payment.

Calculating the Value of Your Account

The value of your account is available on a daily basis through the member self-service portal. Each year, you will receive a benefit statement showing you the value of your account at the end of the prior Plan year (December 31).

When you apply to commence your Plan benefits under one of the annuity forms of payment or for a specific number of payments, as described on page 27, the value of your account will be calculated as of your "annuity starting date." The annuity starting date is the date your benefit payments are scheduled to start under either the 50% participant-spouse benefit, the 75% participant-spouse benefit, the single-life annuity, or the cash refund annuity, or for a specific number of monthly or annual payments.

WHAT IS THE ANNUITY STARTING DATE?

The annuity starting date is the date used to calculate your benefit. Generally, it's the first day of the month after the month you have met all the requirements entitling you to benefits, including filing an application to receive your benefit. The term "annuity starting date" does not apply to the lump-sum or partial payment options.

CALCULATING THE VALUE OF YOUR INDIVIDUAL ACCOUNT

Your individual account value is calculated as follows:

Account value as of the prior December 31	+	Increases to your account	−	Decreases to your account	=	Your account value

INCREASES COME FROM:

- Interest credited on account balances;
- Loan repayments;
- Contributions from employers for covered employment;
- Supplemental bonuses;
- Contributions transferred from reciprocal funds into this Fund on your behalf; and
- Incoming rollovers.

DECREASES COME FROM:

- Loan distributions;
- Loan fees; and
- Benefit distributions.

The table below illustrates how much a participant may have at retirement age based on the following information:

- Contributions of $11,000 per year were made on the participant's behalf throughout their working life;
- The participant never received a loan; and
- The Plan's interest rate averaged either 3%, 4%, or 5% each year.

Age When Contributions Began	Number of Years of Contributions	Account Balance at Age 62		
		at 3%	at 4%	at 5%
32	30	$531,180	$629,273	$749,098
42	20	$300,007	$334,110	$372,817
52	10	$127,994	$134,709	$141,816

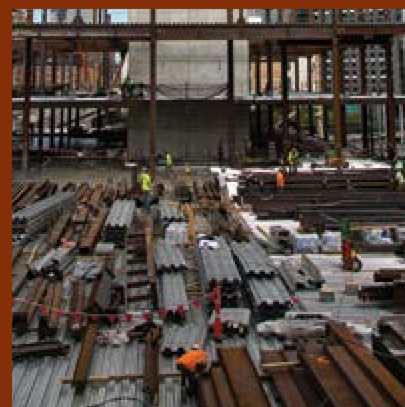
In this table, we see that the total of contributions and interest credited to the individual account benefit by age 62 depends on how many years the participant received contributions.

Remember that the figures in the table do not take into account changes in the purchasing power of the dollar over the projected period. The rate of inflation may substantially reduce that purchasing power. For example, assuming 3% annual inflation, in 10 years, it would take $1.34 to buy what $1.00 buys today; in 20 years, it would take $1.81; and in 30 years, it would take $2.43.

LOANS

You can take a loan from the Plan to help you pay for certain expenses. When you repay the loan, the principal plus interest is credited to your account. As long as the loan is outstanding, the value of your account is reduced. For more information about loans, see "Allowable Reasons for Taking a Loan" on page 19.

NOTES



NORTH ATLANTIC STATES CARPENTERS

LOANS

GUARANTEED ANNUITY FUND

FAST FACTS

- You may take a loan from the Plan for specific purposes if you have been a participant in the Plan for at least one year.
- You pledge your Plan benefit as security for any loan from the Plan.
- You may borrow a minimum of $1,000 up to a maximum of 50% of your account balance—but no more than $50,000. You pay a reasonable rate of interest for a loan, which is compounded annually.
- You make loan repayments monthly.
- If you are married, your spouse must consent to the loan.
- You may not take another loan if you have any defaulted loans.
- Once benefits have begun, you may not take another loan and you will not be allowed to repay an active or defaulted loan.

Borrowing From Your Individual Account

Although the Plan is designed to enhance your financial security in retirement, you may borrow from it for specific purposes. If you have been a participant for at least one year, you may take out a loan from $1,000 up to 50% of your individual account to a maximum of $50,000, less fees.

When you begin to receive benefits from the Plan, in any form, you will not be able to apply for a loan for any portion of your individual account balance earned prior to the commencement of your benefit.

ALLOWABLE REASONS FOR TAKING A LOAN

Loans can be made only for the following expenses:

1. **Medical Expenses.** Medical expenses due to sickness or injury that are generated by you, your spouse, or a dependent child and are not covered by insurance or another reimbursement program, such as Workers' Compensation.

2. **Funeral Expenses.** Funeral expenses you incur due to the death of a spouse, child, parent, spouse's parent, or sibling.

3. **Tuition and/or Room and Board Expenses.** Expenses generated for tuition and/or room and board for you, your spouse, or your dependent child at an accredited educational institution beyond the eighth-grade level.

4. **Mortgage Delinquency on Your Home, to Avoid Eviction, or for Any Tax Lien.** Expenses to cover delinquency on loan payments on your home or to avoid eviction or for any tax lien based on failure to pay real estate taxes on that property. The loan proceeds will be issued jointly to you and the mortgage lender, landlord, or holder of the tax lien.

5. **Health Coverage Under COBRA.** For continuation of health coverage in accordance with COBRA for you, your spouse, and/or your dependent children. The loan amount can be no more than the total cost of health premiums for the COBRA period. The loan proceeds will be issued jointly to you and the Health Benefits Fund. For more information about COBRA, consult your Health Benefits Fund Summary Plan Description.

6. **Home Purchase or Certain Rental Expenses for Primary Residence.** Expenses to cover the purchase of your primary residence. Expenses to cover the first and last month's rent and the security deposit for a rental unit used as your primary residence. The loan proceeds will be issued jointly to you and your landlord.

7.	**Home Construction, Reconstruction, or Rehabilitation of Primary Residence.** Expenses to cover the construction, reconstruction, or rehabilitation of your primary residence.
8.	**Land Purchase.** Expenses to acquire land upon which a dwelling unit will be built within a reasonable time and will be used as your principal residence.
9.	**Living Expenses During Temporary Disability.** Living expenses arising due to temporary disability of at least four consecutive weeks, provided you are unable to work during that time in gainful employment and you are not receiving Workers' Compensation. You must provide a statement from your physician explaining your health status. The loan amount available is $400 per week, excluding both the first four weeks of disability and any weeks prior to the date you applied for the loan. The maximum loan available is $25,000, payable in one lump sum based on the projected length of your disability as determined by a physician, but no more than 50% of the value of your individual account. Note that if you are considered totally and permanently disabled, you are eligible to receive a distribution from the Plan. Refer to page 25 for more information.

The Trustees are the sole and final judge of whether you meet these loan requirements.

LOAN PROCEDURES AND REQUIRED DOCUMENTATION

To begin the loan process, you must submit a letter to the Fund Office requesting a loan and supply the following documentation before the loan application process can start:

(1) **Remodeling –** Itemized estimate(s) from a material supply company or a licensed contractor on their letterhead; and verification of ownership of the property, such as a current mortgage statement, real estate tax bill, or a copy of the deed. The estimate(s) must include your name and address, and have a current date. You must sign the estimate(s) and your signature must be notarized. Pools, fences, and landscaping expenses are not eligible expenses. The check is payable to you.

(2) **Construction –** Itemized estimate(s) from a material supply company or a licensed contractor on their letterhead; and verification of ownership of the property, such as a current mortgage statement, real estate tax bill, or a copy of the deed; and a permit to build or a copy of the construction plans. You must sign the estimate(s) and your signature must be notarized. The check is payable to you.

(3) **Land Purchase –** A Purchase and Sales Agreement, signed by the buyer and the seller, with a closing date. The check is payable to you.

(4) **New Home Purchase or Certain Rental Expenses –** A Purchase and Sales Agreement, signed by the buyer and the seller, with a closing date. The check is payable to you. For rental expenses, a letter from your landlord and a copy of the new lease agreement. The check is payable to you and your landlord.

(5) **COBRA –** A bill from the North Atlantic States Carpenters Health Benefits Fund. The check is payable to you and the Health Benefits Fund.

(6) **Medical Expenses –** Unpaid statement outlining balance due that is not eligible for reimbursement from other sources; a copy of the Explanation of Benefits from the Health Fund showing that the expenses were not covered; and a credit card statement if current medical expenses were charged to a credit card. Medical expenses must have been incurred within three years of your loan application; however, the statement you submit must have a current date. The check is payable to you, or to you and your dentist if you are submitting a pre-treatment estimate for dental expenses.

(7) **Funeral Expenses –** A copy of the funeral bill and death certificate, as well as proof of the relationship of the deceased to you. The check is payable to you and the funeral director if the bill is unpaid, or to you if the bill has been paid.

(8) **Foreclosure –** A foreclosure notice or a letter from the mortgage lender threatening foreclosure. The notice must include the amount owed. The check is payable to you and your mortgage lender.

(9) **Eviction –** A "notice to quit tenancy" form or an eviction letter from your landlord. The eviction letter must be addressed to you and include the monthly rent, the months delinquent, and the total amount due. The landlord must sign the notice, supply their address, and provide a statement that they are the owner of the property. The check is payable to you and your landlord.

(10) **Real Estate Taxes –** A copy of the real estate demand, threat of tax lien, or a tax lien notice. The check is payable to you and the city/town or United States Treasury.

(11) **Temporary Disability –** Our Temporary Disability Medical form, showing a beginning date of disability and an approximate ending date, must be completed by your doctor. The check is payable to you.

(12) **Tuition Expenses –** A copy of a current tuition bill showing the amount due (a laptop computer on the tuition bill is an eligible expense); a store receipt for a laptop computer; and a copy of your credit card statement, if you previously charged the tuition expenses to a credit card. If you previously arranged to participate in a monthly payment program with a financial institution, you may elect to convert that arrangement to a tuition loan. All tuition expenses are limited to the current school calendar year. The check is payable to you in most circumstances.

LOAN TERMS

To obtain a loan, you—and your spouse, if you are married—must pledge your Plan benefit as security for the loan. If you fail to repay the loan as required, your Plan benefit will be reduced accordingly. Any outstanding loan amount will be deducted from your Plan benefit before Plan benefits are paid. Those Plan provisions are explained on the loan application.

Loans are subject to a reasonable rate of interest, compounded annually. There is a one-time application fee (currently $15). There is an annual administration fee (currently $80). Fees will be deducted from your account.

REPAYING YOUR LOAN

You repay any loan (principal and interest) in equal monthly payments. Loans for any of the purposes listed, including a loan for certain rental expenses in item #4, above, **must be repaid within five years**. Home purchase-related loans must also be repaid within five years if they are for $5,000 or less. Otherwise, you may select the term of repayment from five to 30 years in increments of five years.

If you pay an amount greater than the monthly loan payout due, the additional amount will be applied towards any accrued interest first, then towards the principal. You will still be required to make all your monthly payments until the loan is paid off to avoid delinquency and potential default on your loan.

In the event of your death, your spouse may elect to repay the loan (this election must be made within 90 days of your death).

REPAYING A LOAN DURING PERIODS OF MILITARY SERVICE

If you take leave to serve in the armed forces of the United States, your loan payments may be suspended under the Plan in accordance with USERRA or other federal laws.

For additional information about military leave, contact the Fund Office.

The Fund Office may request additional documentation as needed.

OUTSTANDING LOANS AT RETIREMENT

Once you begin receiving benefits, you will not be eligible to apply for any further loans. Any active outstanding loans will be dissolved and a 1099-R tax form will be issued at the end of the calendar year, showing the amount of the outstanding loan as a distribution to you.

DEFAULTING ON YOUR LOAN

If you default on your loan, the outstanding balance is considered a "deemed distribution" to you and you are taxed on this amount. You are in default when you have not made all your monthly payments by 90 days after the end of a quarter in which the payment was due. The loan, however, remains in the Plan and will continue to accrue interest until it is paid in full or until you start to receive benefits. If you do not repay a defaulted loan, the defaulted loan amount is subtracted from your account balance when you start to receive benefits. If you repay a defaulted loan with accrued interest, when you start to receive benefits, you will be taxed on the interest that has accrued since the loan defaulted.

TAKING A SECOND LOAN

You may take out a second loan while you have an outstanding balance on the first loan for the following:

- Health coverage under COBRA (#5);
- Medical expenses (#6);
- Funeral expenses (#7) (you may take a loan for more than one funeral);
- Mortgage delinquency on your home, to avoid eviction, or for any tax lien (#8);
- Living expenses during temporary disability (#11); or
- Tuition and/or room and board expenses (#12).

The total of your loans cannot be more than 50% of the value of your individual account or $50,000, whichever is less. The limit is reduced by the highest outstanding loan balance of your prior loans during the 12-month period ending on the day before you request an additional loan.

FOR EXAMPLE:

Chris borrowed $15,000 in August 2021, when his individual account value was $70,000. In July 2022, his account value is $80,000 and he wants to take a second loan. The maximum available loan is the lesser of:

(a) 50% of Chris' $80,000 July 2022 account value, or

(b) $50,000.

This makes $40,000 under (a) the lesser amount. However, Chris' available second loan is reduced by the highest outstanding loan balance in the past year ($15,000 in August 2021). This means the maximum amount available to Chris for a new loan is $25,000 ($40,000 - $15,000).

TAKING A SECOND LOAN IF YOU'VE DEFAULTED ON A LOAN

If you default on your loan, you will not be eligible to take another loan unless you repay your defaulted loan, with interest, to the Plan prior to the date you start to receive benefits. You are responsible for paying tax on the amount of any defaulted loan. If you do not repay a defaulted loan, the defaulted loan amount is subtracted from your account balance when you start to receive benefits.

Once you have begun receiving benefits under this Plan, you will not be allowed to repay a defaulted loan and you will not be allowed to apply for another loan from the Plan.

TAKING A LOAN FROM YOUR ROLLOVER DISTRIBUTION

If you were eligible to roll over an account balance from another plan, you are not eligible to withdraw the rollover amount for a loan for 12 months following the rollover to the Guaranteed Annuity Fund.

NORTH ATLANTIC STATES CARPENTERS

RECEIVING Your Benefit

GUARANTEED ANNUITY FUND

FAST FACTS

Plan benefits may be paid:
- At age 55 (early retirement);
- At age 62 (normal retirement);
- If you are eligible for a Service Pension under the North Atlantic States Carpenters Pension Plan;
- If you qualify for a termination benefit;
- If you become totally and permanently disabled; or
- If you die.

If you are married, the standard form of payment is the 50% participant-spouse benefit.

If you are single, the standard form of payment is the single-life annuity.

If the total value of your benefit is $5,000 or less, your benefit will be paid as a lump sum.

The form of payment you select has an impact on how much you will pay in taxes. Consult a qualified tax advisor to help minimize your taxes.

A direct rollover of your Plan account to an IRA or another eligible retirement plan will postpone taxes.

To apply for benefits, ask the Fund Office for the required forms.

Payments typically start the first of the month after the month you complete the application process.

Receiving Your Benefit

RECEIVING A BENEFIT WHEN YOU RETIRE

You can retire as early as age 55 and begin receiving Plan benefits under what is called "early retirement," or retire even earlier if you are eligible for a Service Pension under the North Atlantic States Carpenters Pension Plan (you need 30 pension credits to qualify).

If you wait until the Plan's normal retirement age, you can retire at age 62.

RECEIVING A TERMINATION BENEFIT IF YOU LEAVE COVERED EMPLOYMENT

If you stop working in covered employment, you may be eligible to receive your individual account benefit before retirement age. To qualify, no contributions for more than 160 hours of work can be made to the Fund on your behalf for a period of 24 consecutive calendar months and you cannot have any hours of work in the first month or in the last three months of the 24-month period, or prior to the Fund issuing a distribution payment to you.

In the event a participant whose participation in the Plan is governed by a participation agreement (excluding bargaining unit alumni), or a Shop employee has no contributions required to be made on their behalf for a period of six (6) consecutive months, they shall be eligible to receive a benefit under the Plan.

If you have no contributions made on your behalf for a period of 12 consecutive calendar months, you shall be eligible to receive up to 50% of your available individual account benefit, but not more than $50,000. Your available individual account benefit is your individual account benefit minus any outstanding loan balances. This 12-month termination benefit will be available if you work no more than 160 hours over a 12-consecutive-month period with no hours of work in the first month or the last three months of the 12-month period or prior to the Fund issuing a distribution payment to you.

One-Time Three (3)-Month Cessation of Contributions. If you are facing foreclosure on a principal residence and have had no contributions made on your behalf for a period of three (3) consecutive months, you will be eligible to receive up to 50% of your available individual account benefit (less any outstanding loan balance) up to a maximum of $50,000. This distribution can only be made if there was no prior distribution based on a 12-month cessation of contributions within the last three (3) months.

RECEIVING A BENEFIT IF YOU BECOME DISABLED

You may receive a Plan benefit if you are considered to be totally and permanently disabled as defined by the Plan. To qualify, you must meet the following criteria:

- You must be totally and permanently disabled due to a bodily injury or disease that prevents you from working in covered employment;
- You must provide medical evidence of your disability (a Social Security Disability Award will be accepted). Any evidence you provide, other than a Social Security Disability Award, will be reviewed by an independent review organization ("IRO") contracted by the Trustees; and
- You may be required to have your medical disability re-evaluated by the Plan's IRO, but not more frequently than once per year, by submitting evidence that will be reviewed by an independent review organization contracted by the Trustees.

Note that the Trustees are the sole and final judges of disability and continuing disability according to the Plan.

RECEIVING A BENEFIT UPON YOUR DEATH

If you die before you have begun to receive an individual account benefit, your benefit will be paid to your beneficiary. Be sure to read the section "If You Die" on page 41.

If you are married and you and your spouse have been married to each other throughout the 12-month period immediately before your death, your spouse is automatically your beneficiary and is entitled to a pre-retirement surviving spouse benefit unless they elect otherwise.

- **Pre-Retirement Surviving Spouse Benefit**
  The value of the benefit paid to your surviving spouse will be the value of your account.
- **Pre-Retirement Death Benefit**
  If you are not married or you are married for less than one year at the time of your death, the value of your account will be paid to your beneficiary. Your beneficiary is the individual you name on the beneficiary designation form.

YOUR BENEFICIARY

Make sure you keep your beneficiary information up to date. If you marry, divorce, or remarry, you may want to change your beneficiary designation. Visit www.carpentersfund.org or call the Fund Office at 978-694-1000 or 800-344-1515 for a beneficiary designation form.

Annuity Payment Options

When you apply for a benefit, the Fund Office will calculate the amount of your benefit and discuss your options for payment.

If you have an outstanding loan when you apply for benefits, the balance of the loan will be reduced from your individual account when your benefit is calculated. Once you begin receiving benefits, you will not be eligible to apply for any further loans. Any active outstanding loans will be dissolved and a 1099-R tax form will be issued at the end of the calendar year, showing the amount of the outstanding loan as a distribution to you.

AUTOMATIC FORMS OF PAYMENT

You can choose how you want to receive Plan benefits, but you must make a request in writing if you don't want to receive the "automatic" form of payment.

Take note that Plan benefits are taxable income, so the form in which you receive your benefit will affect how much you pay in taxes. Be sure to read the section "Paying Taxes on Plan Benefits" on page 30. You are also encouraged to consult a qualified tax advisor.

The two "automatic" forms of payment are:

- **50% Participant-Spouse Benefit,** which provides a lifetime monthly payment for you and then a reduced payment for your surviving spouse. This is the automatic form of payment if you are married. (In general, your individual account balance is converted to an actuarially equivalent annuity to determine the benefit payable under this form of payment.)
- **Single-Life Annuity,** which provides a lifetime monthly benefit for you. This is the automatic form of payment if you are not married. (In general, your individual account balance is converted to an actuarially equivalent annuity to determine the benefit payable under this form of payment.)

50% PARTICIPANT-SPOUSE BENEFIT

If you are married when your benefits begin, the automatic form of payment is the 50% participant- spouse benefit. The 50% participant-spouse benefit provides you with a monthly annuity for life. Upon your death, your spouse receives 50% of your monthly annuity each month until their death.

Under the 50% participant-spouse benefit, your benefit is reduced so that benefits may continue for the length of two lives—yours and your spouse's—instead of just your life. The reduction is based on a factor that is determined by your age and your spouse's age when benefits commence.

FOR EXAMPLE:

You have an individual account benefit of $150,000. You are retiring at age 62 and your spouse is age 59.

If you elect the 50% participant-spouse benefit in 2021, you will receive $635.65 per month for your lifetime. When you die, if your spouse survives you, they will receive 50%, or $317.83, per month for their lifetime.

Once you begin receiving a 50% participant-spouse benefit, you cannot revoke your decision. A change is permitted in only two cases:

- If your spouse dies within 24 months after your benefits start; or
- If you file for divorce within 24 months and obtain a Qualified Domestic Relations Order (QDRO) that relinquishes your spouse's rights to the participant-spouse benefit. See the section "No Changes Once Benefits Start" on page 39.

WAIVING THE PARTICIPANT-SPOUSE BENEFIT

If you are married and you do not want to elect the 50% participant-spouse benefit, you must file a written waiver rejecting it. The waiver form must also be signed by your spouse and witnessed by a Fund representative or witnessed in accordance with procedures established by the Fund Office.

You and your spouse must complete the waiver form within 90 days before your benefits will be paid.

You may revoke a waiver anytime during the 90-day period and elect the 50% participant-spouse benefit, or elect an optional form of payment, with your spouse's consent to the option.

Your spouse may revoke a waiver anytime during the 90-day period, and you may elect the 50% participant-spouse benefit or elect an optional form of payment with your spouse's consent on the option.

SINGLE-LIFE ANNUITY

If you are not married, benefits are paid in the form of a single-life annuity. This will give you a monthly annuity for your lifetime. When you die, no further benefits will be paid to anyone. The amount of the single-life annuity will depend on the date that you start receiving benefits and your age at that time.

FOR EXAMPLE:

You have an individual account benefit of $150,000. You are retiring at age 62.

If you elect the single-life annuity in 2021, you will receive $715.82 per month for your lifetime. Upon your death, no further payments will be made.

If you prefer to receive one of the optional forms of payment, you must file a waiver form requesting this change.

OPTIONAL FORMS OF PAYMENT

With the exception of the 3-month termination benefit or the 12-month termination benefit, you may choose to receive your individual account benefit in any of the Guaranteed Annuity Fund's optional payment forms instead of the automatic forms of payment described previously. You must first complete and submit an application. If you are married when payments are scheduled to start, your spouse must consent in writing to the election of an optional payment form. **Note: Consent will also be required for each partial payment you take.**

The optional forms of payment are:

- A 75% participant-spouse benefit;
- A specific number of monthly payments up to 300, regardless of how long you live;
- A specific number of annual payments up to 25, regardless of how long you live;
- A cash refund annuity that provides you with a monthly payment for your lifetime and provides a "refund" to your beneficiary if you die before receiving monthly payments that equal the lump-sum value of your account at the date you start receiving benefits;
- Up to two payments per calendar year (each payment must equal at least 5% of your account balance at your first distribution date); or
- One lump-sum payment.

If you are receiving a 3-month termination benefit or a 12-month termination benefit, you may choose to receive your individual account benefit as a 50% participant-spouse benefit, a 75% participant-spouse benefit, a single-life annuity, or a single lump-sum payment. You must first complete and submit an application. If you are married when payments are scheduled to start, your spouse must consent in writing to the election of an optional payment form.

75% PARTICIPANT-SPOUSE BENEFIT

You may elect a 75% participant-spouse benefit. You will receive a monthly amount for life and, if you die before your spouse, your spouse will receive a monthly benefit for life of 75% of the monthly amount you were receiving at the time of your death. Your monthly benefit will be reduced so that benefits may continue for the length of two lives—yours and your spouse's—instead of just your life. The reduction is based on a factor that is determined by your age and your spouse's age when benefits commence.

EQUAL MONTHLY OR ANNUAL PAYMENTS

You may choose to receive your benefit as a specific number of monthly payments for up to 300 months or a specific number of annual payments for up to 25 years. The amount of the monthly or annual payment will depend on how many payments you request and the amount of your individual account benefit.

With this preset number of payments, monthly or annual benefits continue precisely for the number of months or years you have specified—regardless of how long you live. If you die before all payments have been made to you, the remaining payments will be paid to your beneficiary. At the election of the beneficiary, the remaining payments may be paid in a single lump-sum payment, if the monthly amount is $50 or less or if the annual amount is $600 or less. In the case of multiple beneficiaries, the lump-sum payment election rule also applies to each beneficiary, as long as the monthly amount of the benefit payable to that beneficiary is $50 or less or the annual amount is $600 or less.

CASH REFUND ANNUITY

With the cash refund annuity, you will receive a monthly payment for your lifetime. Your beneficiary will receive a "refund" if you don't live long enough to receive the value of what you could have taken as a lump-sum payment when you first started receiving benefits.

That means that if the total of monthly benefits paid to you during your lifetime does not add up to the amount you would have received with a lump-sum payment on your annuity starting date, your beneficiary will receive the remaining balance of your account in a single payment.

PARTIAL PAYMENTS

You may also elect to receive up to two payments each calendar year until your Required Beginning Date (RBD) (see page 32). You decide how many payments and how much they should be. However, each payment must equal at least 5% of your individual account benefit at your first distribution date. If you die before your entire benefit has been paid to you, your spouse or beneficiary will receive the remaining balance of your individual account in the time required by law.

When you reach your RBD, you may no longer take partial payments. Instead, you must either select one of the payment options listed above or you may take your entire remaining account balance as a lump sum.

> Different tax requirements apply to different payment options. See page 30 for more information.

LUMP-SUM PAYMENT

You may choose to receive your benefit in one lump-sum payment. With this option, no further benefits are paid to you or your beneficiary after you receive the lump-sum payment. In general, the amount of the lump-sum payment is based on the value of your individual account balance.

SMALL BENEFIT CASHOUT DISTRIBUTION

When you, or your spouse or beneficiary, apply for benefits, if your individual account balance is less than $5,000, you will automatically be paid out in a lump-sum payment and you will not be able to elect a different form of payment.

If contributions have not been received on your behalf to the Fund for a period of 24 consecutive months or more, and if your individual account balance is less than $5,000, the Plan will distribute your benefit in one of the following ways:

- If your individual account balance is between $1,000 and $5,000, you will have the option of receiving a lump-sum payment or rolling it over to an IRA or another qualified plan. If you do not provide the Fund Office with an election within 90 days after you are notified of your options, the amount of the benefit will automatically be rolled over to an IRA selected by the Fund.
- If your individual account balance is between $100 and $1,000, the Fund will notify you that you are entitled to receive a lump-sum payment of your benefit. If the Fund Office does not have a valid address on file for you, there will be an attempt to locate you. If the Fund is unable to locate you or does not receive a response from you within 90 days, your benefit will be forfeited. However, if you make a written application for benefits after it has been forfeited, your benefit will be reinstated at the amount on the date it was forfeited; no interest or bonus payments will be paid or restored for the period the benefit was forfeited.
- If your individual account balance is less than $100, the Fund will notify you that you are entitled to receive a lump-sum payment of your benefit. If the Fund Office does not have a valid address on file for you, or does not receive a response from you within 90 days, your benefit will be forfeited. However, if you make a written application for benefits after it has been forfeited, your benefit will be reinstated at the amount on the date it was forfeited; no interest or bonus payments will be paid or restored for the period the benefit was forfeited.

Note: It is important to keep the Fund Office informed of any address changes, so that you may be kept informed of important information about benefits under this Plan.

Paying Taxes on Plan Benefits

As long as you do not receive your individual account benefit, you are not taxed on its value. But once you receive your benefit, the form of payment you select will determine how you are taxed. The tax rate you will pay depends on the tax rate in effect at the time as well as your personal situation.

TAX LAWS

Tax laws affect people in different ways. Tax laws also change frequently, so the following information is only general guidance. You are encouraged to get professional tax advice before you make a decision on how to receive your individual account benefit.

10% TAX PENALTY

In addition to ordinary income tax, the IRS generally imposes a 10% penalty tax on lump-sum payments, partial lump-sum payments, or equal monthly or annual payments (but not benefits paid as a single-life annuity, participant-spouse benefit, or cash refund annuity) if you are under age 55 and retire on a Service Pension under the North Atlantic States Carpenters Pension Plan, or you are under age 55 and leave covered employment and then retire before age 59½. If you leave covered employment at age 55 or later and retire, you are not subject to the 10% early distribution penalty. Check with a tax advisor for more information about whether the penalty applies to you.

You can avoid the penalty tax and postpone income taxes by leaving your account in the Plan. You may also request a direct rollover into an Individual Retirement Account (IRA) or Roth IRA or into another eligible retirement plan of another employer.

20% MANDATORY TAX WITHHOLDING

The IRS requires the Plan to automatically withhold 20% of your Plan benefits if you request either the lump-sum or partial payment option offered by the Plan.

Mandatory tax withholding is required even if you later decide to roll over part or all of your benefit into an IRA or another plan. You can avoid this withholding if you elect one of these options offered by the Plan:

- A direct rollover of the taxable portion of the payment to an IRA, another employer's eligible retirement plan, or a Roth IRA;
- The 50% or 75% participant-spouse benefit;
- The single-life annuity;
- The cash refund annuity; or
- A specific number of monthly or annual payments.

This does not necessarily mean the ultimate tax rate on your Plan benefits is actually 20%; that is just the basis for withholding. The taxes you will actually pay depend on your personal circumstances.

DIRECT ROLLOVER

You can delay income taxes and avoid the 10% tax penalty and the 20% mandatory tax withholding by requesting benefits be paid directly into an IRA or another employer's eligible retirement plan through a direct rollover. If you elect to roll your benefit over to a Roth IRA, you generally will be required to pay current income taxes, but could avoid the 10% tax penalty and would not be subject to the 20% mandatory tax withholding. You must give detailed instructions to the Fund Office about which IRA or other retirement plan your account should be transferred to so you do not actually receive the money yourself. The money does not become taxable until you receive the benefits. Your spouse or your beneficiary may also roll over a distribution from this Plan.

The Fund Office will provide information about rollover rights when an application for benefits is filed.

MONTHLY OR ANNUAL ANNUITY PAYMENTS

If you receive your individual account benefit as a monthly annuity or in a set number of monthly or annual payments, there is no 20% mandatory tax withholding. The federal income taxes due will depend on your personal situation. You will be able to elect the withholding rate when you apply for benefits.

Applying for Your Guaranteed Annuity Fund Benefit

To receive Plan benefits, you must submit a written application. Contact the Fund Office at 978-694-1000 or 800-344-1515 for the necessary forms when you are ready to apply.

Be sure to complete all the forms required and submit whatever information is requested (such as proof of your date of birth) to prevent any delay in processing your application. The Trustees are the sole judges of the standard of proof required to receive benefits. If you do not provide the requested information or proof promptly, your benefits may be delayed.

When you request an application, you will receive illustrations of the various types of payment options. For example, if you are married, the statement will show how much you would receive under a 50% participant-spouse benefit.

You will also receive information on your spouse's right to waive the 50% participant-spouse benefit. You will be given a comparison between the estimated monthly annuity benefits and the amount that could be withdrawn in a single payment. You will also receive a notice about your right to defer any distribution and the consequences of failing to defer distribution of benefits, including a description of how much larger benefits will be if you defer beginning your benefit to a later date.

Be sure to review this information carefully because the decision you make is extremely important.

Generally, once benefit payments start, you cannot change your mind about how to receive your individual account benefit. However, you and your spouse can revoke your application for benefits and submit a new one—requesting a different form of payment—before payments actually start.

WHEN YOUR BENEFITS CAN BEGIN

The date benefits are paid may depend on the form of payment you request. Generally, however, benefit payments start the first of the month after the month you submit your application and fulfill all the requirements.

As explained in the "Returning to Covered Employment" section (page 40), you may have two annuity starting dates. If you receive benefits from the Plan and then later return to covered employment, the benefits from those additional hours of service will be calculated and paid out separately.

If you are receiving benefits under the equal monthly payments or partial lump-sum option and you return to work, you may voluntarily suspend your benefits. When you subsequently retire, you may elect a new form of payment for your entire benefit. You must submit a written request to the Board of Trustees to voluntarily suspend your benefits.

Note also that, under federal law, benefit payments cannot be delayed indefinitely. If you do not apply for benefits, payments will start on the April 1 of the calendar year following the calendar year in which you become age 72 (age 70½ if you were born before July 1, 1949). This date is your Required Beginning Date (RBD). If you have not started to receive your benefits in a form other than partial payments at your RBD, you must elect to receive your benefit as a participant-spouse benefit, a single-life annuity, a cash refund annuity, or for a set number of monthly or annual payments, or you may take your entire benefit as a lump sum. Please note that if you take a lump sum at your RBD, you will not be able to roll over the amount that constitutes your minimum required distribution.

If Your Guaranteed Annuity Benefit Claim Is Denied

If you apply for an annuity benefit and your claim is denied, you will be notified in writing by the Fund Administrator. The denial will include in understandable language:

- The specific reason or reasons for the denial;
- The specific reference to the pertinent Plan provisions on which the denial is based;
- A description of any additional material or information that you may need to provide to perfect your claim, and the reasons why this information is necessary;
- Information on how to submit your claim for review; and
- A statement explaining your rights to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination after the review.

DENIAL OF CLAIMS (OTHER THAN DISABILITY BENEFIT CLAIMS)

If a "claimant" (you, your beneficiary, or any other person who claims to be entitled to a benefit under the Guaranteed Annuity Fund) files a claim that is denied in whole or in part, the Fund Administrator will notify the claimant within 90 days of the receipt of the claim.

If necessary, the Fund Administrator may receive an extension of up to another 90 days to notify the claimant of the denial. If the Fund Administrator receives the extension, they will notify the claimant of the extension within the original 90-day period.

RIGHT TO APPEAL

Within 60 days after you receive notice of denial, you or your authorized representative may request, by mailing or delivery of written notice to the Fund Administrator, a review and/or hearing of the decision denying the claim. The request must state in clear and concise terms the reason or reasons for disputing the denial and must be accompanied by any pertinent documentary material not already furnished. The review and/or hearing will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, regardless of whether the information was submitted or considered in the initial benefit determination.

DENIAL OF DISABILITY BENEFIT CLAIMS

If you claim to be entitled to an annuity benefit under the Plan because you are disabled, and the Fund Administrator makes a determination that you are not disabled, the Fund Administrator will notify you of the denial in writing within 45 days of receipt of your claim.

If necessary, the Fund Administrator may receive an extension of up to 30 days to notify you of the denial. If the Fund Administrator receives an extension, they will notify you of the extension within the original 45-day period.

The Fund Administrator may receive a second 30-day extension if they determine before the end of the first extension, that a decision cannot be made within the first extension period due to reasons beyond the Fund's control. If this second extension is necessary, you will be notified before the first extension period expires.

If unresolved issues prevent a decision on a claim from being made, you will be given 45 days from the date you receive the extension notice to provide the specified information.

NOTICE OF DENIAL

If the Fund Administrator relied on an internal rule, guideline, protocol, or similar criterion in making their decision to deny your claim, the notice you receive detailing your denial will include that information. You will also be notified of your right to request a free copy of the internal rule, guideline, protocol, or similar criterion. For claims filed on and after April 1, 2018, the written notification of the benefit denial of a disability benefit will provide the following:

(1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

- (i) Issues you presented to the Plan of health care professionals treating you and vocational professionals who evaluated you;
- (ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
- (iii) If applicable, a disability determination made by the Social Security Administration and presented to the Plan.

(2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, you will receive either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that you may request such explanation, free of charge;

(3) Either the specific internal rules, guidelines, protocols, standards, or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist;

(4) A statement that you are 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

(5) The notification will be provided in a culturally and linguistically appropriate manner.

Before any adverse benefit determination is issued, the Plan will provide any new or additional evidence that is considered or relied upon or generated by the Board or other person making the benefit determination.

YOUR RIGHT TO APPEAL (DISABILITY CLAIMS)

Within 180 days after you receive notice of denial of your disability claims, you or your authorized representative may request, by mailing or delivery of written notice to the Fund Administrator, a review and/or hearing of the decision denying the claim. This request must state in clear and concise terms the reason or reasons for disputing the denial and must be accompanied by any pertinent documentary material that you have not already provided. The review and/or hearing will take into account all comments, documents, records, and other information that you have submitted relating to the claim, regardless of whether the information was submitted or considered in the initial benefit determination.

The Board of Trustees will make the review of the appeal for denial of disability claims.

The Board of Trustees will not take the original denial of your claim into account when they review your appeal.

If the denial of disability claims was based in whole or in part on a medical judgment, the Board of Trustees may consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional must not be an individual who was consulted in connection with the denial of the claim that is the subject of the appeal, nor a subordinate of an individual who was consulted in connection with the denied claim.

Before any adverse benefit determination is issued on review of a disability benefit appeal, the Plan will provide any new or additional evidence that is considered or relied upon or generated by the Board or other person making the benefit determination.

PROVISIONS FOR ALL CLAIMS

Your Right to an Authorized Representative

You may appoint an authorized representative to act on your behalf for the purposes of filing a claim and seeking a review of the denied claim. The claimant, however, must notify the Fund Administrator in advance in writing of the name, address, and phone number of the authorized representative.

Review of Documents

Upon request and free of charge, the claimant or duly authorized representative will be permitted to review relevant documents and submit issues and comments in writing. A document, record, or other information is "relevant" if it:

- Was relied upon in making the benefit determination;
- Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; or
- Demonstrated compliance with the administrative processes and safeguards required under federal law.

The Board of Trustees will also provide the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claimant's disability claim denial, whether or not the advice was relied upon in making the adverse decision.

Presumption

If the claimant fails to request a review and/or hearing within the 60- or 180-day period, it will be conclusively determined for all purposes of this Plan that the denial of such claim by the Fund Administrator is correct.

If the claimant requests a hearing within the 60- or 180-day period, the Board of Trustees will designate a time and a place for the hearing. The hearing will take place no less than 7 days but no more than 60 (or 180) days from the date of the claimant's notice to the Board of Trustees.

Notification of Decision

The Board of Trustees will make their decision at their next scheduled meeting that is at least 30 days after the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In this case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review.

If special circumstances require a further extension of time for processing, a benefit determination will be made no later than the third meeting following the Board of Trustees' receipt of the request for review. If the extension of time for review is required because of special circumstances, the Fund Administrator will notify the claimant in writing of this decision, describing the special circumstances and the date as of which the benefit determination will be made before the extension period begins. The Fund Administrator will notify the claimant of the benefit determination as soon as possible, but no later than five days after the benefit determination is made.

Content of Notice

The claimant will be advised of the Board of Trustees' decision in writing. The notice of denial will be written in a manner reasonably expected to be understood by the claimant and will include:

- Specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based;
- A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information "relevant" to the claimant's claims for benefits, as described under "Review of Documents" on page 35;
- A description of any additional material or information necessary for the claimant to perfect the claim, and an explanation of why the material or information is necessary;
- A statement describing any voluntary appeal procedures and the claimant's right to obtain information about such procedures, if any;
- A statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;
- If any internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination on a disability claim, the specific rule, guideline, protocol, or other similar criterion, or a statement that the rule, guideline, protocol, or other similar criterion will be provided free of charge upon request; and
- If an adverse benefit determination of a disability claim is based on a medical necessity, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that the explanation will be provided free of charge.

Determination

If the Board of Trustees determination is favorable to the claimant, it will be binding and conclusive. If the determination is adverse to the claimant, it will be binding and conclusive unless the claimant:

- Notifies the Board of Trustees within 90 days after receiving the determination that they intend intends to institute legal proceedings challenging their determination; and
- Actually institutes the legal proceeding within 180 days after receiving the determination.

Fully Binding

If your claim has been denied and you have waived your right to a review and/or hearing, the decision of the Fund Administrator or Board of Trustees will be final and binding on all parties, including the applicant, claimant, and any person claiming under the application.

NORTH ATLANTIC STATES CARPENTERS

LIFE EVENTS

GUARANTEED ANNUITY FUND

FAST FACTS

If you marry, your spouse automatically becomes your beneficiary. You need your spouse's written consent to name another beneficiary.

Changes in your marital status may affect the amount of your monthly benefit payment.

Generally, you can't change the form of benefit payments once they have started, even if your personal circumstances change.

If you divorce before or after payments begin, the Plan may be required to pay benefits to your ex-spouse.

If you become totally and permanently disabled, you may be eligible to receive your individual account benefit.

If you die before Plan payments have begun, your beneficiary will receive a benefit.

If you die after Plan payments have begun, the form of payment you selected determines whether your beneficiary receives a benefit.

Life Events That May Affect Your Annuity Benefit

IF YOU MARRY

Having an "eligible" spouse can affect how your benefits are paid. By Plan definition, an eligible spouse is one to whom you have been married for one entire year immediately before benefits are paid out, or the date of your death.

50% Participant-Spouse Benefit

The automatic form of payment for married participants, as required by law, is a benefit that provides for your spouse after your death. If you are married at the time benefits are paid, you will receive a 50% participant-spouse benefit unless you and your spouse formally waive that right.

The 50% participant-spouse benefit provides a reduced monthly benefit for you, for your lifetime. Upon your death, your spouse receives 50% of the monthly amount you were receiving for the rest of their lifetime. The reduction in your benefit is necessary in order to provide payments for both your lifetime and your spouse's lifetime.

If you are married and do not want to receive your Guaranteed Annuity Fund benefit as a 50% participant-spouse benefit, you and your spouse must sign a waiver form indicating which of the optional forms of payment you want. The waiver must be witnessed by a Fund representative or witnessed in accordance with procedures established by the Fund Office, and submitted to the Trustees no more than 90 days before you want benefit payments to start. If you want to name a beneficiary other than your spouse, your spouse must also indicate agreement with that decision in the waiver form. For more information about the 50% participant-spouse benefit (and other payment options), see page 27.

Note: If you have selected a beneficiary prior to your marriage to receive your benefits in the event of your death, your spouse will automatically replace that beneficiary as soon as you have been married for one year. If you are eligible, you may name a non-spousal beneficiary to receive pre-retirement death benefits only if you and your spouse complete the waiver process.

No Changes Once Benefits Start

If your marital status changes between the date you apply for Plan benefits and the date your benefits are scheduled to begin, the starting date may be postponed for up to 90 days. That postponement is in place to give you time to complete a new application and change your beneficiary due to your new marital status.

Once you begin receiving payments under either the 50% or the 75% participant-spouse benefit, you cannot revoke your decision to receive that form of payment, unless your spouse dies within 24 months, or you file for divorce within 24 months and obtain a QDRO that relinquishes your spouse's rights. See page 27 for more information.

IF YOU DIVORCE

The Plan may be required to pay benefits to your ex-spouse or children if you divorce. There are two ways this could happen, as described below.

Participant-Spouse Benefit

If you and your spouse divorce after you begin receiving payments under either the 50% or 75% participant-spouse benefit, your ex-spouse is eligible to receive benefits after your death unless you file for divorce within 24 months after your benefits start and obtain a QDRO that relinquishes your spouse's rights to the participant-spouse benefit.

A QDRO is a court order from a divorce proceeding that describes rights to your retirement benefits.

Spousal Rights to Benefits

If a QDRO is issued, the Plan may be required to pay a portion of your benefits—regardless of what form of payment you selected—to your spouse, former spouse, or other dependents for alimony, child support, or marital property rights.

If you are still working, a QDRO may award a portion of your individual account to your former spouse or may specify which form of benefit payment offered by the Plan you must elect when you start to receive your benefit payments.

The Trustees will notify you when the Plan is served with a QDRO.

IF YOU BECOME DISABLED

You may be eligible to receive your individual account benefit, regardless of your age, if you are considered to be totally and permanently disabled as defined by the Plan. The Trustees determine whether you meet the requirements and qualify. The qualifying criteria are listed on page 25.

IF YOUR WORK STATUS CHANGES

Your individual account remains in place regardless of changes in your work status.

Changing Jobs Within Covered Employment

If you move from covered employment with one employer to covered employment with another employer that participates in the Guaranteed Annuity Fund, your individual account benefit will continue to grow from contributions made on your behalf by your new employer. Those contributions will continue to earn interest, as long as they remain in the Plan, until you receive your benefit.

Leaving Covered Employment

If you take a job or several jobs that are not considered covered employment, you won't lose any benefits you have already earned in the Plan. Your individual account benefit is nonforfeitable and belongs to you. It will continue to earn interest for contributions required to be made on your behalf—even if no employers are contributing to it—until you receive your benefit.

You may file an application to receive a termination benefit if no employer contributions were made to the Fund on your behalf for a period of time. Please see the section "Receiving a Termination Benefit If You Leave Covered Employment" on page 25 for the amount of and requirements for a termination benefit. There are different rules depending on whether contributions cease for 3, 6, 12, or 24 months. Taxes, including possible penalty taxes, would become due at that time. To avoid penalty tax, you can take your individual account benefit as a lump-sum benefit and roll it over directly into a new retirement annuity or Individual Retirement Account (IRA) or other eligible retirement plan rather than receiving the payment.

If contributions have not been received on your behalf for a period of 24 consecutive months or more, and if your individual account balance is less than $5,000, your individual account benefit will be distributed to you. See page 29 for more information.

Don't forget to apply for your benefit from the Guaranteed Annuity Fund. Your benefits must be paid out by April 1 of the year after you turn age 72 (age 70½ if you were born before July 1, 1949). You could lose benefits if the Plan cannot locate you then, so **be sure to keep your address current with the Fund Office**.

Returning to Covered Employment

If benefits are paid out to you and then you later return to covered employment, you will again become a Plan participant. A new individual account will be created for you. The additional benefits you earn for working during that new period of covered employment will be paid out to you later, as you direct.

If Your Employer Leaves the Plan

If you are working for an employer who stops making contributions to the Plan or discontinues participation with the Plan, your individual account with the North Atlantic States Carpenters Guaranteed Annuity Fund will continue to be active, but because annual contributions will not be made, the value of your account will not grow as quickly.

KEEP IN TOUCH!

If you move, contact the Fund Office at 978-694-1000 or 800-344-1515 for an Address Verification form. You can also change your address on the member self-service portal.

IF YOU DIE

Plan benefits for your survivors depend on whether you die before or after benefit payments have begun and what form of benefit payment you selected.

If Your Payments Haven't Started

If you are working in covered employment when you die and have not yet received a benefit payment from the Plan, your benefit will be paid to your named beneficiary.

If you have been married for the entire year prior to your death, your beneficiary designation is automatically your spouse—unless your spouse has waived that right by signing a waiver form.

If you are not married at the time of your death (or if you have been married for less than one year), your beneficiary is the individual that you have named on your beneficiary designation form. Your beneficiary will receive a pre-retirement death benefit. The value of the benefit paid will be the "present value" of your account balance.

If you have not named a beneficiary, death benefits will be paid to the executor of your estate or, if none is appointed within 90 days after the Trustees receive notice of your death, to your spouse if living, your children, or any person(s) identified as entitled to benefits by the Trustees because they have incurred expenses for your funeral or last illness.

Your beneficiary may elect to receive the benefit as a monthly annuity for life or in any of the forms of payment the Plan offers except the 50% or 75% participant-spouse benefits, provided that your account balance must be distributed in the time required by law. The benefit can be paid as early as a month after your beneficiary has completed the application process or it can be postponed. How long payment can be delayed depends on whether or not the beneficiary is your spouse.

If the present value of your Plan benefit is $5,000 or less, the benefit may be paid as a lump-sum payment. See page 29 for details.

In the event you and your spouse die in a common accident or your spouse dies within 90 days of your death, survivor benefits will be paid to your estate (not the estate of your spouse).

When Benefit Payments Have Started

If you had begun to receive benefits from the Plan before your death, the form of benefit payment you chose determines whether your survivors receive any benefits, as listed below:

- Under the 50% or 75% participant-spouse benefit, your spouse will receive 50% or 75% of your monthly benefit payments for the balance of their life.
- Under the single-life annuity, all monthly benefit payments stop with your death.
- Under the set number of monthly or annual payments, it depends on how many payments you received before your death. If you died before the specified number of payments had been made, the remaining payments will be paid to your beneficiary. If you had received the set number of payments, no further benefits will be paid.
- With the cash refund annuity, your beneficiary will receive benefits if you did not live long enough to receive monthly benefits that equaled your individual account benefit at your annuity starting date. Your beneficiary will receive a "refund" equal to the unpaid portion of your individual account benefit. No survivor benefits will be paid if you have already received payments that equal or exceed your individual account benefit at your annuity starting date.
- With partial payments, your beneficiary will be entitled to receive your remaining account balance, which must be paid in the time required by law. The timing of these payments differs for spouse and non-spouse beneficiaries.
- Under the lump-sum payment, your individual account benefit will have already been paid to you, so no further benefits will be paid.

NOTES

NORTH ATLANTIC STATES CARPENTERS

PLAN FACTS

GUARANTEED ANNUITY FUND

FAST FACTS

Legal Name of the Plan:
The North Atlantic States Carpenters Guaranteed Annuity Fund

Plan Sponsor and Plan Administrator:
The Board of Trustees of the North Atlantic States Carpenters Guaranteed Annuity Fund
350 Fordham Road
Wilmington, MA 01887
978-694-1000 or 800-344-1515

Plan Number: 001

Board of Trustees Employer Identification Number (EIN):
04-2776873

Plan Type: Defined Benefit Cash Balance Pension Plan

Plan Year: January 1 – December 31

Agent for Service of Legal Process: The Board of Trustees

Important Information About Your Plan

PLAN CONTINUATION

The Trustees intend to continue the Guaranteed Annuity Fund indefinitely, but reserve the right to amend, change, or terminate the Plan at any time, if necessary.

PLAN FUNDING

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the union. The collective bargaining agreements require contributions to the Plan at fixed rates per hour worked.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees who are working under the union contract, and if so, that employer's address.

Benefits are provided from the Fund's assets. Assets are accumulated under the provisions of the collective bargaining agreement and Trust Agreement, and are held in a trust fund to provide benefits to covered participants and to pay reasonable administrative expenses.

Assets are held in custody by State Street Bank and Trust. Assets are invested in accordance with the Fund's investment guidelines by one or more managers selected by the Board of Trustees.

PBGC PROTECTION

Your Guaranteed Annuity Fund benefits are insured by the U.S. government's Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency that guarantees that benefits will be paid if the Plan should terminate for some reason.

If the Plan terminates, benefits are insured by the Pension Benefit Guaranty Corporation (PBGC), an agency of the federal government.

Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits, and the amount of protection is subject to certain limitations.

For example, the PBGC guarantees vested benefits at the level in effect on the date the Plan terminates. However, if benefits have been increased within the five years before the Plan terminates, those increases are not guaranteed. In addition, the PBGC puts a ceiling on the amount of monthly benefits guaranteed; the ceiling may be adjusted periodically.

FOR MORE INFORMATION

For information about the PBGC and the benefits it guarantees, ask your Fund Administrator or contact the PBGC's Technical Assistance Division at 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000.

TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's insurance program is available through the PBGC website at www.pbgc.gov.

BENEFITS MAY NOT BE ASSIGNED

Your Guaranteed Annuity Fund benefits are intended for your personal financial security. Your benefits may not be sold, assigned, borrowed against, or pledged in any way. However, the Plan is required by law to honor a QDRO to settle property rights, pay child support, or pay alimony in a divorce. The Fund must also honor a federal tax lien against your benefits. For information about QDRO procedures, contact the Fund Administrator.

TOP-HEAVY PLAN

A plan is considered "top-heavy" if key employees (officers and certain other highly paid participants) receive more than a limited percentage of plan benefits. In the extremely unlikely event that this Plan becomes top-heavy, requirements of federal law that state that a top-heavy plan must provide minimum pension benefits and favorable vesting will be met.

LIMITS ON PENSION BENEFITS

Under federal law, there are limits on the amount that the Plan can pay. You will be notified if these limits affect your Guaranteed Annuity Fund benefit. However, because these limits are quite high, it is unlikely you will be affected.

RECOVERY OF OVERPAYMENTS

If you or your beneficiary is overpaid or otherwise paid in error, you must return the overpayment, plus interest. The Board of Trustees will have the right to recover any benefit payments made that were based on false or fraudulent statements, information, or proof submitted, as well as any benefit payments made in error for any reason. In the event you are overpaid, the Plan Administrator will request a refund. If the refund is not received, the amount of the overpayment, plus interest (at a rate determined by the Board of Trustees), may be deducted from future benefits, and/or a lawsuit may be initiated to recover the overpayment, including interest, costs, and attorneys' fees. The Fund shall also have the right to recover any overpayment from the estate of a deceased participant or beneficiary to the extent that the participant or beneficiary received an overpayment before death.

Your ERISA Rights

As a participant in the North Atlantic States Carpenters Guaranteed Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as described below.

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as worksites 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 Employee Benefits Security Administration (EBSA).
- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Fund Administrator is required by law to furnish each participant with a copy of this Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a retirement benefit at Normal Retirement Age (see page 25) 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 benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (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 an annuity benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for an annuity 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. You have the right to have the Trustees review and reconsider your claim.

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

If you have a claim for benefits that 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 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.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration (EBSA), 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 Employee Benefits Security Administration (EBSA). For single copies of publications, contact the EBSA Brochure Request Line at 866-444-3272, or contact the EBSA field office nearest you.

You may also find answers to your Plan questions at the EBSA website at www.dol.gov/ebsa/.

This Summary Plan Description contains a summary in English of your Plan rights and benefits under the North Atlantic States Carpenters Guaranteed Annuity Fund. If you have difficulty understanding any part of this Summary Plan Description, contact the Fund Office at North Atlantic States Carpenters Benefit Funds, 350 Fordham Road, Wilmington, MA 01887. You may also call the Fund Office at 978-694-1000 or 800-344-1515 for assistance. Office hours are from 8:30 a.m to 4:30 p.m., Monday through Friday.

North Atlantic States Carpenters
Guaranteed Annuity Fund

350 Fordham Road
Wilmington, MA 01887
978-694-1000
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