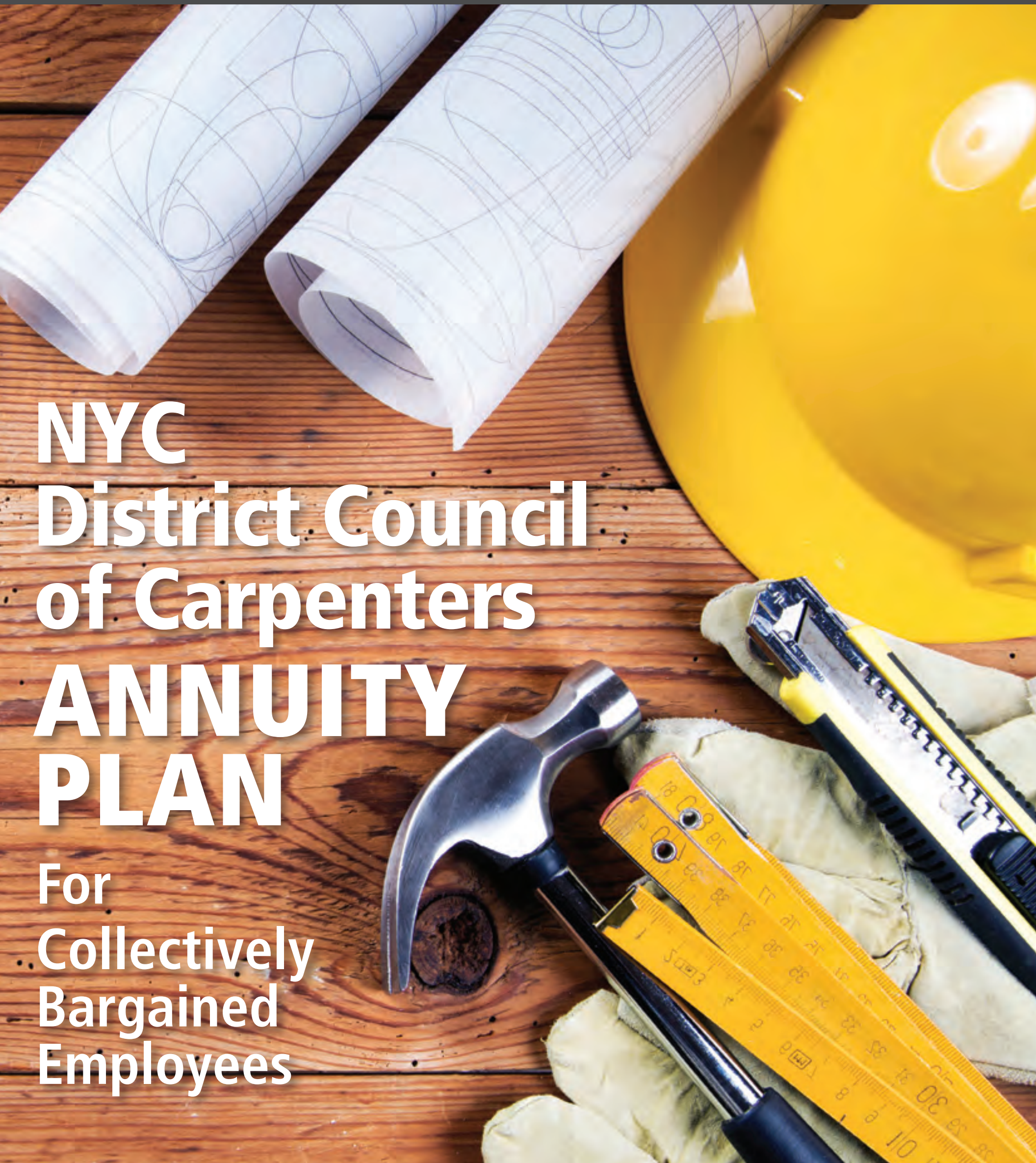
NYC District Council of Carpenters ANNUITY PLAN

For Collectively Bargained Employees



SUMMARY PLAN DESCRIPTION

— Effective July 1, 2017 —

New York City District Council of Carpenters
BENEFIT FUNDS

New York City District Council of Carpenters ANNUITY PLAN for Collectively Bargained Employees

SUMMARY PLAN DESCRIPTION

Effective July 1, 2017

HIGHLIGHTS AND GENERAL INFORMATION

Eligibility to Participate in Plan	• Members working in Covered Employment within the jurisdiction of the District Council and Local Unions. • Completion of one Hour of Service in Covered Employment.
Contributions	• Employer Contributions—based on your working time in Covered Employment pursuant to the terms of the Collective Bargaining Agreement applicable to you. • Rollover Contributions—funds that you elected to transfer to your Account directly or indirectly from a qualified plan, retirement plans including a 403(b) annuity contract, a governmental 457(b) plan or indirectly through an Individual Retirement Account (“IRA”).
Vesting	• 100% immediate vesting in all contributions made to your Account.
To Access Your Account	• Call the Interactive Voice Response (“IVR”) service at 877-778-2100. • Access the Prudential Retirement® Online Retirement Center Internet website at: **www.prudential.com/online/retirement**.

Taking Money Out of Your Account	• Loans
	• Withdrawals
	  ○ For financial hardships from Contributions (and earnings) made on and after July 1, 1992.
	  ○ After 60 months of participation from Contributions (and earnings) made on and after July 1, 1992.
	  ○ If you are actively employed and have attained age 62 in-service withdrawals from Contributions (and earnings) made before July 1, 1992.
	• Distributions
	  ○ Termination
	  ○ Retirement
	  ○ Disability
	  ○ Death (payment made to your Beneficiary(ies))

Payment Options	• Lump-sum cash payment • Installments • Any combination of the above • Annuities (for Accounts established before July 1, 1995)

TABLE OF CONTENTS

ABOUT THIS BOOK

Whether you've already begun to save for your future or are just thinking about it, the information contained in this book is very important to you. Please read it very carefully.

This Summary Plan Description ("SPD") summarizes the benefits provided by the New York City District Council of Carpenters Annuity Plan (the "Annuity Plan" or the "Plan") as of July 1, 2017. It supersedes all prior SPDs and all Summaries of Material Modifications ("SMMs") issued prior to this SPD. It is intended to provide an easy-to-understand explanation of the benefits available through the Plan.

From time to time, there may be changes in the benefits and/or procedures under the Plan. When that happens, either the Fund Office or the Prudential Retirement Insurance and Annuity Company ("Prudential") will notify you in writing of any change through an SMM. You should keep these SMMs with this book. SMMs will be sent directly to you at the address that appears in Fund Office records. For this reason, be sure to notify the Fund Office if your address changes.

This SPD uses everyday language to explain your benefits; however, there are certain technical terms that apply to the Plan. We have defined these technical terms in the Glossary section at the end of the SPD; the first time they appear, they are in **bold** type. Words that are capitalized in this summary are generally defined in the ***Glossary***. In some cases, they are also defined in the text. Following the ***Glossary***, you will find an ***Index of Acronyms and IRS Terms*** which contains IRS terms and acronyms that you may encounter in this SPD. These terms are also bolded and capitalized throughout the text.

Remember that the information in this SPD is only an overview of the important provisions of your Plan. Every effort has been made to accurately describe the Plan provisions that are contained in the Plan document. However, if there is a difference between this SPD and the Plan document, the Plan document will govern. You can review the Plan at the Fund Office during regular business hours. If you want a copy of the Plan document, please write to the Fund Office. There may be a small charge to cover the expenses of copying.

Please make sure the Fund Office and Prudential have your most current address and Beneficiary designation.

Translation Notice

Este folleto contiene un resumen en inglés de sus derechos y beneficios con el Plan del New York City District Council of Carpenters Annuity Plan. Si usted tiene alguna dificultad para entender cualquier parte de este folleto, contacte al Centro de Servicios para afiliados al 1-800-529-3863 para recibir asistencia, o escriba a la dirección siguiente:

MEMBER SERVICES
New York City District Council of Carpenters Annuity Plan
395 Hudson Street, New York, NY 10014.

El horario de oficina es de 8:00 a.m. a 5:30 p.m., de lunes a jueves, y 8:00 a.m. a 5:00 p.m. en viernes.

INTRODUCTION

The New York City District Council of Carpenters Annuity Plan was established by trust agreement through collective bargaining between the New York City and Vicinity District Council of the United Brotherhood of Carpenters and Joiners of America (the "District Council") and various employers.

The Annuity Plan provides for your retirement security by permitting your Contributing Employers to make contributions to the Plan on your behalf. Because the Plan is qualified by the Internal Revenue Service, special tax rules allow you to save more dollars for your retirement.

Your savings are held for you in your individual Account until they are distributed as provided under the Plan.

ELIGIBILITY

You are eligible to participate in the Plan if you are a Member covered by a Collective Bargaining Agreement between an Employer and the Union or a participation agreement between an Employer and the Trustees that requires contributions on your behalf to the Plan, and you complete one Hour of Service. You must be working in Covered Employment to participate in the Plan.

Your participation will cease on the date immediately following the date that the Plan distributes the value of your entire Account to you because you:

- Retire on or after Normal Retirement, Early Retirement, are Disabled, or you die.

  or

- Terminate employment covered by the Plan for reasons other than retirement, death or Disability.

If you cease participation in the Plan, as described above, and you are later reemployed by a Contributing Employer, you will recommence participation in the Plan beginning on the first day that your Contributing Employer is required to make contributions to the Plan on your behalf.

PLAN CONTRIBUTIONS

Employer Contributions

Your Contributing Employer will make Employer Contributions to the Plan in the amount and manner required under the Collective Bargaining Agreement between the District Council and various employers or any other labor agreement, participation agreement or other written agreement between your Contributing Employer and the Trustees.

Taxes are deferred on investment earnings in your individual Account and on any Contributions. You therefore pay no Federal income taxes on your Plan savings until they are distributed to you.

Participant Contributions

This Plan is funded entirely with Employer Contributions and Rollover Contributions. You may not make any contributions to the Plan.

Military Leave

If you return to employment following a military leave, you may be entitled to benefits under the Plan for the period that you were absent from employment. You should contact the Fund Office for additional information.

Rollover Contributions

Once you have become a Participant in the Plan, you may make a Rollover Contribution to the Plan. You may elect to roll over eligible distributions from a Qualified Plan, a 403(b) annuity contract or a governmental 457(b) plan into your individual Account. You may also elect to roll over distributions from an Individual Retirement Account.

You may not roll over the following:

- Hardship distributions
- Loans

The Limit on Total Contributions

A limit is placed on the total amount of all types of contributions (excluding Rollover Contributions) that are made to the Plan each year. This limit is the smaller of two amounts:

- $54,000 for 2017 (subject to adjustment each year); or
- 100% of your salary.

If you have any questions about these limits, contact the Fund Office or Prudential.

VESTING

Vesting means that you have a right to all or a portion of the money in your Account—rights that cannot be forfeited or otherwise taken away. This Plan provides for 100% immediate vesting of all contributions made to your Account.

YOUR INVESTMENT OPTIONS

You direct how your Account is invested. You can choose to invest contributions in the wide variety of funds offered under your Plan. Each of these funds is designed with a specific investment objective. You should become familiar with each fund's investment goals and level of risk before making your investment decision. If you have made no investment election that would apply to your current Account balance or contributions, they will be invested in the Carpenters Balanced Fund or a qualified default investment fund selected by the Trustees. The Board of Trustees is under no duty to provide investment advice to you and the provision of information required by ERISA Section 404(c) does not constitute a provision of investment advice.

Investment services and certain other administrative services to the Plan are provided by Prudential. Information on the investment options was included with your enrollment materials and is available through the Interactive Voice Response ("IVR") service or the Prudential Retirement Online Retirement Center. Prudential's IVR phone number is: 877-778-2100 and its Online Retirement Center Internet website is at: **www.prudential.com/online/retirement**. Alternatively, you can contact the Fund Office if you would like further information on the Plan's investment options.

The Plan is intended to meet the requirements of ERISA Section 404(c) and its regulations, Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these rules, the Plan's Fiduciaries are relieved of liability for losses that are a direct and necessary result of your investment instructions.

Investment Advice

Although Prudential can offer you information about investment options, it cannot give you investment advice. Likewise, the Board of Trustees, the Fund Director, or anyone else associated with Plan administration are **not** qualified to offer you investment advice, direction, or strategy of any kind. Since you are responsible for your investment choices, you should read the materials on each investment option before making any investment decisions. Remember that you will share in any losses as well as any gains of the investment options that you choose.

Making Changes to Your Investment Choices

As your personal situation changes, you may decide to change your investment choices. Your Plan allows you to make the changes you need by following the guidelines on page 8, Monitoring and Managing Your Account.

The Plan has adopted an Excessive Trading Monitoring Policy designed to protect the interests of the vast majority of Plan participants who are long-term investors. Prudential is administering the Policy for the Plan. Under the Policy, each participant's investment fund transfer activities are monitored to determine whether there are any excessive trading (or market timing) activities. The term excessive trading or market timing as used here means a pattern of frequent transfers in and out of the same investment fund over a short period of time (30 days). Excessive trading or market timing is inappropriate when it negatively affects other fund investors. If a Plan Participant has engaged in excessive trading or inappropriate market timing, under the Plan's Policy, his/her ability to make investment transfers in or out of a particular fund may be restricted.

Excessive trading (or market timing) is:

- A roundtrip trade (in and out or vice versa) within the same investment option in a 30-day period, where the sum total of the roundtrip trade is greater than $50,000 and a trading pattern that was not the result of systematic rebalancing, transfers supporting a long-term asset allocation strategy, or other retirement planning activities.
- Note: Each one-way trade in the roundtrip trade must be equal to or greater than $25,000. For example, a trade into the International Fund of $15,000 and a trade out of the International Fund (within 30 days) of $40,000 would not be a violation of the Policy even though the total roundtrip trade is greater than $50,000 because the first portion of the roundtrip trade is not equal to or greater than $25,000.

If it is determined that you have had any excessive trading (or market timing) activities in your individual Account, the following actions will be taken:

- Prudential will send you a warning letter upon the first instance of an excessive trading (or market timing) pattern, and an action letter upon the second instance of an excessive trading (or market timing) pattern.
- If you receive an action letter, your ability to initiate transactions through internet, phone, or fax will be suspended for period of 90 days. However, transactions can be initiated via U.S. Mail during this 90-day period.

Prudential will continue to monitor trading activity and new regulatory requirements. You will be notified of any changes to the Excessive Trading Policy.

Types of Investments Available Under the Plan

The investment options the Plan currently offers are described in materials issued by Prudential. You should read up on each option and obtain a prospectus from Prudential before making your investment decisions. Carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. Consideration should also be given to an investment option's expected return and the risk associated with that return when determining which investment option(s) are appropriate for you. Understand that the mutual funds' and other investment options' historic investment performance is no assurance or indication of how an investment option will perform in the future.

Additional Information on Investment Alternatives

If you would like additional information about the investment alternatives, you may request this information from Prudential's IVR service, at 877-778-2100. The following additional information is available:

- A description of the annual operating expenses for each investment alternative (for example, any investment management fees, administrative fees, or transactional costs) which reduce the rate of return that you will receive, and the aggregate amount of these expenses expressed as a percentage of the average net assets of the investment alternative.

- Copies of any prospectuses, financial statements, reports, and any other materials relating to the investment alternative that is provided to the Plan.

- A list of the assets held by the investment alternative, if the investment alternative is one for which the assets are considered Plan assets. This information includes the name of the issuer of any fixed rate investment contract issued by a bank, savings and Loan association, or insurance company, the term of the contract, and the rate of return.

- Information on the value of the shares or units of the investment alternative, as well as past and current investment performance.

Investment Fees

As with any business, there are costs associated with operating investment funds. Investment funds typically pay their operating, management expenses and distribution fees out of the assets of the investment. In other words, your investment return is reduced by the amount of these expenses and fees. To help you compare fees and expenses, Prudential will provide you with an overview of each fund option, including each option's total annual operating expense, expressed as a percentage of the investment's net assets, and as a dollar cost for each $1,000 invested. Be certain that you understand how much the fund charges. Note that some investments might have additional fees that may be charged directly to you, such as sales charges (load), purchase fees, redemption fees and exchange fees. These fees, if applicable, will be described in the overview provided by Prudential.

The cumulative effect of investment fees and expenses can substantially reduce the return on investments and, therefore your retirement savings. However, fees and expenses are only two of many factors to consider when deciding what investment is appropriate for you.

For additional information concerning the long-term effect of fees and expenses, visit the U.S. Department of Labor's Website at: **http://www.dol.gov/ebsa/publications/401k_employee.html**.

MONITORING AND MANAGING YOUR ACCOUNT OPTIONS

Information about your Account balance is available to you seven days a week. You are able to monitor and manage your retirement Account by using the following convenient resources:

Prudential Retirement Interactive Voice Response ("IVR") Service

The 24-hour toll-free voice response service allows you to access information about your Account and perform certain transactions using your telephone keypad. To access the IVR service, call 877-778-2100. The IVR allows you to:

- Check your Account balance
- Transfer between funds
- Track the performance of your investments
- Obtain information on Loans
- Request a Loan
- Request a Withdrawal
- Request a Distribution
- Change your Personal Identification Number

The IVR service is normally available 24 hours a day, 7 days a week. Participant Service representatives are also available Monday through Friday, 8 a.m. to 9 p.m., ET to help you personally.

Prudential Retirement Online Retirement Center

The Prudential Retirement Online Retirement Center is your internet service website located at **www.prudential.com/online/retirement**. This website is available 24 hours a day, 7 days a week. This site allows you to:

- Check your Account balance
- Transfer between funds
- Track the performance of your investments
- Obtain information on Loans
- Request a Loan
- Request a Withdrawal
- Request a Distribution
- Change your Personal Access Code
- View quarterly financial statements

Your Participant Financial Statement

You will receive a statement approximately quarterly, which summarizes all the activity in your Account, including new contributions, Withdrawals and Loans, as well as earnings/losses on your investments.

TAKING MONEY OUT OF THE PLAN

Please read this section very carefully before deciding to take money out of your Account. You should also review Tax Rules Affecting Plan Payments on page 21.

You may receive money from your Account in three ways:

- Loans
- Withdrawals
- Distributions

Loans

The Plan lets you borrow from your Account balance. To apply for a Loan, you must be a Participant and you may not already have three outstanding Loans.

Types of Loans:

- General purpose Loan
- Loan to purchase your primary residence

Limits on the Amount You May Borrow

The minimum amount you can borrow is $500. The maximum amount you can borrow is 50% of your entire Vested Account Balance. However, you may never borrow more than the lesser of (i) $50,000 minus the highest outstanding balance of your total Plan Loans during the last 12 months, or (ii) 1/2 of the value of your Account.

Limits on the Number of Loans

You may not have more than three (3) outstanding Loans at the same time.

Applying for a Loan

To request a Loan:

- Call the IVR service or access the Prudential Retirement Online Retirement Center;
- If desired, explore different Loan amounts and repayment terms;
- Confirm your Loan request. (If you change your mind about taking a Loan, do not confirm your request.) Once a Loan has been approved, it cannot be canceled.

If your Account was established before July 1, 1995, and you are married at the time the Loan is taken, you may need to obtain spousal consent. Specifically, if your Account was established before July 1, 1995 and you have already withdrawn the contributions (and earnings associated with those contributions) made to your Account before July 1, 1995, spousal consent is not required. However, if your Account was established before July 1, 1995 and contributions (and earnings associated with those contributions) made prior to July 1, 1995 still remain in your Account, then spousal consent is required.

Your Loan request will be based on the same criteria used by commercial lending institutions. In addition, you must not have defaulted on a Loan within the last five years of applying for a new Loan. If you previously defaulted on a Loan, you must repay the Loan or be eligible for an offset.

All Loans will bear a rate of interest determined on a quarterly basis based on when your Loan application is received, equal to the bank prime rate (as reported by the Federal Reserve) plus one percent (1%).

Since interest rates are subject to change, you should check with the IVR service or log onto **www.prudential.com/online/retirement** for the current rate at the time of your Loan application. Once your Loan is approved, the interest rate is fixed and will remain the same for the term of the Loan or until you repay the Loan.

Loan Repayment

You may take up to five years to repay a general purpose Loan, in equal quarterly installments. If you are using the Loan to purchase your primary residence, you may borrow up to a 10-year repayment period.

You will receive a Loan bill before the due date of each payment. You must repay the Loan through personal check or money order. You can also arrange to have your Loan repayments made directly from your bank account through automatic deductions. It is important to keep in mind that you are responsible for timely Loan repayments even if you do not receive a Loan bill. Because the consequences of defaulting on a Loan are harsh, you should make precautionary efforts to ensure that your Loan repayments are made timely.

You may prepay your Loan balance, at any time, without penalty. When you repay the Loan, both the principal and the interest will be reinvested in your Account.

If you terminate employment with an outstanding Loan balance, you may repay the Loan in full or continue to make repayments in accordance with the Loan repayment schedule.

Loan Suspension

You must make Loan repayments at least quarterly to avoid taxation on the outstanding Loan amount.

The Uniformed Services Employment and Reemployment Rights Act ("USERRA") permits plans to allow participants on military leave to suspend repayments until they complete their military service, and the Loan will not go into default. However, interest continues to accrue during the suspension period.

If you suspended Loan repayments while performing military service, you must fully repay the Loan (including all interest) in substantially level installments by the end of the original term of the Loan plus the period of military service. However, if the original term of the Loan was less than five years and the Loan was not taken for the purchase of a principal residence, the term of the Loan can be extended to five years plus the period of military service.

In addition, during the period of military service, a maximum interest rate of 6% applies to your Loan. However, to be eligible for this lower interest rate, you must contact Prudential or the Fund Office. You must provide written notice of being called to military service and a copy of your military orders within 180 days of being discharged.

When you return to work, your Loan will be re-amortized at the original interest rate taking into account both the outstanding principal and interest that accrued at 6% during the leave. This will increase the amount of your payments. With this increased payment amount, the Loan will be repaid by the end of its original term with no additional amount due on that date. In the event you do not return to work, you will need to provide discharge papers to Prudential in order for your Loan to be re-amortized.

Defaulting on a Loan

If you do not make any payment before the end of the calendar quarter following the quarter in which the payment was due, your Loan will be in default unless an exception for military service applies. If this happens:

- The full amount will be due and payable immediately.
- If you are entitled to a non-hardship Withdrawal or a Distribution, your Account will automatically be offset and reduced by the amount of any outstanding Loan.
- The outstanding balance of the Loan will be reported to the IRS as ordinary income and you will have to pay federal and state income tax on this amount.
- Future applications for a Loan will be denied for a period of five (5) years.

If you think you are in danger of defaulting on a Loan, contact Prudential or the Fund Office immediately.

The above rules regarding Loans may be modified by the Trustees at any time, subject to certain IRS restrictions.

Frequently Asked Questions About Loans

What happens if I cannot make my Loan payments?	If you do not make any payment before the end of the calendar quarter following the quarter in which the payment was due, your Loan will default. If this happens, the full Loan amount will be due and payable immediately. If you are in danger of defaulting on a Loan, please contact Prudential or the Fund Office immediately.
What if I terminate employment while I have an outstanding Loan?	If you terminate employment with an outstanding Loan balance, you may repay the Loan in full or continue to make repayments by check, money order, or ACH withdrawal.
May I make prepayments?	You may prepay your Loan balance, at any time, without penalty. When you repay the Loan, both the principal and the interest will be reinvested in your Account.
Do I pay interest on the Loan?	Yes. The interest you pay goes back into your Account. In other words, you pay yourself the interest.
How long may I take to repay the Loan?	You may take up to five years to repay a general purpose Loan, in equal quarterly installments. If you are using the Loan to purchase your primary residence, you may borrow for up to a 10-year period.
How much can I borrow from my account?	The minimum amount you can borrow is $500. The maximum amount you can borrow is the lesser of: 50% of your vested account balance; or $50,000 minus the highest outstanding balance of your total Plan Loans during the last 12 months.
How do I initiate a Loan?	Access your Loan account online at **www.prudential.com/online/retirement** or call Prudential at 877-778-2100.
How do I make payments on the Loan?	You will receive a Loan bill before the due date of each quarterly payment. You must repay the Loan using a personal check or money order or through ACH deductions. Please keep in mind that you are required to timely make the repayment even if you do not receive a Loan bill.
Who is eligible to take a Loan?	To apply for a Loan, you must be a participant in the Plan, you may not already have three outstanding Loans, and you may not have defaulted on a Loan within the last five (5) years of applying for a new Loan. In addition, if you previously defaulted on a Loan, you must repay the Loan or be eligible for an offset regardless of when the default occurred. Alternate Payees are not permitted to take Loans.

Withdrawals From Your Account

Under certain circumstances, you may make a cash withdrawal from your Account while you are still employed by your Contributing Employer. However, remember that the amount of withdrawal will be taxable and if you are under age 59½ at the time of withdrawal, you could incur an additional 10% penalty tax. You should consult a tax advisor for a more detailed explanation.

To request a non-hardship Withdrawal or a hardship Withdrawal, call the IVR service or access **www.prudential.com/online/retirement**.

Note: The law does not permit you to repay any Withdrawals—that is, to put the funds back into the Plan for continued tax-free accumulation.

Non-Hardship Withdrawals After 60 Months of Participation

If you have been a Participant for at least 60 consecutive months, you may choose to withdraw a portion of your Account. The maximum amount you can withdraw is the lesser of $50,000 or 50% of your Account attributable to contributions and earnings made to your Account on and after July 1, 1992. This once-in-a-lifetime Withdrawal may be made for any reason.

If you are married at the time you wish to make a Withdrawal and your Account was established before July 1, 1995, you may need to obtain spousal consent. Specifically, if your Account was established before July 1, 1995 and you have already withdrawn the contributions made to your Account (and earnings associated with those contributions) before July 1, 1995, spousal consent is not required. However, if your Account was established before July 1, 1995 and contributions made prior to July 1, 1995 (and earnings associated with those contributions) still remain in your Account, then spousal consent is required

In-Service Withdrawals

If your Account was established before July 1, 1992, and you are still working for a Contributing Employer and have attained age 62, you may choose to withdraw all or a portion of your Account attributable to contributions and earnings made to the Account before July 1, 1992. This In-Service Withdrawal may be made for any reason.

If you are married at the time you wish to make an In-Service Withdrawal, your spouse must consent in writing to the Withdrawal.

Hardship Withdrawals

If you incur an immediate and heavy financial need, you may make a hardship Withdrawal from contributions made to your Account on or after July 1, 1992 (and earnings associated with those contributions), but only if the Withdrawal is necessary to meet your financial need. A maximum of two hardship Withdrawals may be made in any Plan Year (July 1 to June 30). Remember that the amount of the hardship Withdrawal is subject to income tax and if you are under age 59 ½ at the time of hardship Withdrawal, you might incur an additional 10% penalty tax. For information on your potential tax liabilities, *see* page 21, Tax Rules Affecting Plan Payments, and the section on Rollover Distributions. Since every tax situation is unique, you should consult a tax advisor for specific guidance.

If you are married at the time you wish to make a hardship Withdrawal and your Account was established before July 1, 1995, you may need to obtain spousal consent. Specifically, if your Account was established before July 1, 1995 and you have already withdrawn the contributions made to your Account (and earnings associated with those contributions) before July 1, 1995, spousal consent is not required. However, if your Account was established before July 1, 1995 and contributions made prior to July 1, 1995 (and earnings associated with those contributions) still remain in your Account, then spousal consent is required.

Keep in mind that you may not take a hardship Withdrawal of any portion of your Account that was contributed to the Plan before July 1, 1992.

Financial Needs for Which Hardship Withdrawals Are Available

The financial needs for which you can obtain a hardship Withdrawal are:

- Unreimbursable medical expenses of at least $1,000 which have been, or will be, incurred by you, your spouse, or your dependent—requires outstanding bill from healthcare provider (must be dated 90 days from the date of the hardship application), explanation of benefits from provider indicating that expense is not covered by health insurance coverage, and proof of dependent status (if applicable).

- Purchase of primary residence—requires copy of fully executed sales/purchase agreement, or other legal documentation covering down payment, if applicable.

- Tuition, or related educational fees, and room and board expenses for the next 12 months of post-secondary education for you, your spouse or your dependent—requires copy of the bill(s) with educational institution and periods covered, and proof of dependent status (if applicable).

- Prevention of eviction or foreclosure on the mortgage from the primary residence—requires written eviction notice (or letter from landlord with notarized signature).

- Funeral expenses for employee, the employee's spouse, children, dependents, parents, and siblings (including travel expenses)—requires copy of funeral/travel expenses, name of deceased and relationship of Participant to deceased.

- Utility disconnection at your primary residence (for necessary utilities such as gas, electric, heat and water)—requires shut-off notice from the utility company.

- Repairs to primary residence considered necessary to avoid dangerous living conditions—requires bill/estimate reflecting address, itemized charges and description of problem, and statement from the contractor attesting to the necessity of repair to avoid dangerous living condition.

- Expenses for bond and/or jail or imprisonment of you, your spouse or your dependent—requires legal documents outlining legal expenses and relationship to you.

- Expenses for the payment of delinquent court-ordered child support or alimony, which is necessary to avoid immediate arrest and/or incarceration, and only for the amount of the delinquency—requires legal documents reflecting anticipated date of incarceration and amount to avoid incarceration.

In the case of a serious financial hardship, you are allowed to withdraw only the amount you need in order to resolve that hardship; however, you can withdraw enough to cover any federal, state and local taxes, and penalties which may result from the Withdrawal.

If you have a serious financial need for one of the above reasons, you must demonstrate the need for a hardship Withdrawal. As part of the application process, Prudential and the Trustees shall have the right to request such information as they reasonably deem necessary or appropriate in order to verify the existence of an immediate and heavy financial need.

Participants requesting hardship Withdrawals must represent that the financial need for which the hardship Withdrawal is sought cannot be relieved through other resources, such as:

- through reimbursement or compensation by insurance or otherwise;

- by reasonable liquidation of the Participant's assets to the extent such liquidation would not itself cause an immediate and heavy financial need; or

- by borrowing from commercial sources on reasonable commercial terms. Loans from this Plan do not have to be taken prior to a hardship Withdrawal.

The above rules regarding hardship Withdrawals may be modified by the Trustees at any time, subject to certain IRS restrictions.

Distributions

You are eligible to receive a Distribution of your Account balance upon your:

- Retirement
- Termination
- Disability
- Death (in which case payment will be made to your Beneficiary(ies))

You must fill out an application for payment.

Normal Retirement

Normal retirement occurs when you reach age 65 or older. You will be eligible to receive a full Distribution when you leave your employer.

Early Retirement

If you terminate employment before you have reached Normal Retirement Age under the Plan, but on or after the date you attain age 55, this will be considered Early Retirement. You will be eligible to receive a full Distribution when you leave your employer.

Mandatory Distributions After Age 70 ½

You are required by law to receive a minimum required Distribution from the Plan no later than April 1 of the calendar year following the calendar year in which you reach age 70½. You are not required to stop working. A yearly distribution will begin no later than April 1 following the calendar year in which you reach the age of 70½.

Termination of Covered Employment

If you leave employment before you retire, you will be entitled to receive your Account balance. In order to receive a Distribution as a result of termination of Covered Employment, contributions must not have been required to be made to your Account for at least four consecutive calendar months.

For information on your potential tax liabilities, *see* page 21, Tax Rules Affecting Plan Payments, and the section on Rollover Distributions in this chapter. Since every tax situation is unique, you should consult a tax advisor for specific guidance.

Disability

If you become Disabled while employed, you will be eligible for a full Distribution. You are considered permanently Disabled if:

- The Trustees determine that you are unable to work for pay based on a written certificate of a physician; or
- You qualify for Social Security Disability payments.

Death

If you die while employed, your Beneficiary(ies) will receive the full value of your Account. If you are married, your spouse will be the Beneficiary unless he/she has given up that right. This is discussed in more detail on page 22, Survivor Benefits.

Rollover Distributions

You may defer paying tax on some taxable payments by electing a rollover Distribution, for payments of $200 or more, instead of receiving a cash payment. There are two different types of rollover Distributions:

Direct Rollover

If you elect a direct rollover, all funds due to you are sent to either an IRA or another Qualified Plan. No funds are paid to you. By directly rolling over the taxable portion of your funds, you avoid the mandatory 20% withholding. *See* page 21, Tax Rules Affecting Plan Payments. This also applies in the case of a Distribution to a surviving spouse or to a former spouse who is an Alternate Payee under a Qualified Domestic Relations Order. A non-spouse Beneficiary may elect to have an eligible rollover Distribution made in the form of a direct rollover payment to an IRA established on behalf of the non-spouse Beneficiary. If you have an outstanding Loan and you want to roll over your entire Account balance, you must repay your Loan before receiving a Distribution. Otherwise your Account Balance will be automatically offset and reduced by any outstanding Loan. Any amount that has been distributed to you on account of hardship is not eligible for rollover.

If you terminate employment with an outstanding Loan balance, in order to prevent it from being considered in default, you must continue to make payments in accordance with the original Loan repayment schedule.

Your payment will not be taxed until you take it out of the IRA or Qualified Plan. Therefore, you will pay no tax on it in the current year and no income tax will be withheld from the payment.

Indirect Rollover

If you elect an indirect rollover, all funds are first paid to you. The Plan is required by law to withhold 20% of the taxable portion of your funds for income taxes. The 20% withheld is credited to your taxes due when you file your income tax return. You may roll over the remaining 80% of the funds to an IRA or another Qualified Plan within 60 days of the time you receive the Distribution.

You will not be taxed on the amount rolled over until you take the money out of the IRA or Qualified Plan.

If you wish to roll over the full 100% of the taxable portion of your payment, you will have to make up 20% of the payment from another source. If you only roll over the 80% that you actually received, you will be taxed at your actual tax rate on the 20% that was withheld but not rolled over. *See* page 21, Tax Rules Affecting Plan Payments.

Notification Requirements and Your Responsibilities

Federal law requires the Plan to notify you concerning information and payment options when any Distribution is made from the Plan. You are responsible for responding to the notifications within the time limit contained in the notices.

Choosing Your Payment Options

If your Account is $1,000 or less, and no contributions have been made on your behalf for a period of 12 months, the Distribution will be made in the form of a single cash payment, unless you elect before the end of the 12-month period to leave your Account in the Plan.

The Plan offers a number of ways for you to receive your Distributions in addition to the rollover Distributions described above. The Plan will give you a notice that describes the various forms of payment that are available to you. The notice will be provided not less than 30 days nor more than 180 days before you receive a payment from the Plan. However, in many cases, Distributions can take place before the end of the 30-day minimum notice period. *See* page 21, Timing of Payment Options.

If your Account balance exceeds $1,000, and was established on or after July 1, 1995, there are several choices available to you. You may:

- Select a form of payment from the options below:
    - A single lump sum.
    - Installment payments for a specified fixed period of up to 120 months. Installment payments will be paid in reasonably equal payments, except as necessary to reflect increases or decreases in the value of your Account. You may elect to accelerate the rate at which installments are paid.
    - A combination of the above.
- If you initially elect a Distribution of your Account in the form of periodic payments, you may, at any time, elect to receive a lump-sum cash Distribution of all or a portion of the amount remaining in your Account or if you elect a Distribution of your Account in a lump-sum amount that is less than the total Account, you may, at any time, elect to take subsequent lump-sum Distributions.

- Postpone payment to a later date. If you elect to postpone payment of all or a portion of your Account, your Account will remain in the Plan, until the April 1st following the calendar year in which you reach age 70½, at which time you must begin taking Distributions from the Plan. During the time that your Account remains in the Plan, you may continue to make investment transfers subject to the requirements of the Plan. You may, at any time, take a full Distribution of your Account.

If your Account balance exceeds $1,000, and was established before July 1, 1995, your normal form of Annuity payment will depend on whether you are married or single.

If you are married, the automatic form of Annuity purchased for you will be a 50% qualified Joint and Survivor annuity. Under a 50% qualified Joint and Survivor Annuity, monthly payments are made to you for your life with monthly payments continuing to your surviving spouse after your death equal to 50% of the monthly amount you were receiving at death. As an alternative, you may elect a 75% qualified Joint and Survivor Annuity, which will pay your spouse 75% of the monthly amount you were receiving at death. In order to provide this greater benefit to your spouse, your monthly benefit will be less than under a 50% qualified Joint and Survivor Annuity. These monthly payments continue to your surviving spouse for your spouse's life and end on your spouse's death. To receive these continuing payments, your surviving spouse must be the same spouse to whom you were married at the time Distribution of your Account was made.

If you are not married, the automatic form of Annuity purchased for you will be a Life Annuity. Under the Life Annuity payment form, monthly payments are made to you for your life with no payments after your death.

You may elect a form of payment other than the automatic form. If you are married, your spouse must consent to the election.

If you have waived the automatic form of Annuity under the Plan, with spousal consent if you are married, you may elect Distribution of your Account in one of the optional forms of payment described above.

Spousal Consent

If you are married, and your Account was established before July 1, 1995, your spouse will need to agree to your choice of any payment option other than a Joint and Survivor Annuity. Your spouse's consent must meet certain rules:

- He/she must sign a consent form.

- Either the signature must be notarized or a representative from the Plan must sign the form witnessing your spouse's signature.

- The form must state what your spouse has agreed to.

Spousal consent can be waived when the Plan receives adequate proof that your spouse cannot be located.

If you have additional questions about spousal consent requirements, you may call the IVR service or contact Prudential or the Fund Office.

Timing of Payment Options

If your Account was established on or after July 1, 1995, Distributions may commence earlier than the 30-day minimum notification requirement, as described on page 19, as long as the Plan informs you that you have at least 30 days after receiving the notice to consider the decision of whether to elect a Distribution (and a particular option) and you affirmatively elect a Distribution.

If your Account was established before July 1, 1995, Distributions may commence any time after the seventh day following the date that notification is given, provided that the Plan informs you that you have at least 30 days after receiving the notice to consider the decision and revoke the Distribution election prior to the later of the first day you are eligible to receive a Distribution or the end of the seven-day period and you affirmatively elect a Distribution.

TAX RULES AFFECTING PLAN PAYMENTS

Mandatory 20% Withholding

Whenever you receive a Distribution from the Plan, other than periodic Annuity payments or installment payments of ten years or more, and there is no direct rollover to an IRA or another Qualified Plan, the IRS requires us to withhold 20% of the Distribution. This 20% withholding is not a tax; it is credited to any future federal income tax that you may owe. This amount will automatically be deducted from the amount paid to you.

Your actual income tax (if any) on your Distribution will be computed on your federal income tax return for the year in which you receive the Distribution.

10% Additional Penalty Tax

Any payment of taxable money from your Account is generally subject to an additional 10% federal tax penalty if you take it out “early,” which is defined as:

- Before you reach the age of 59½.
- For reasons other than permanent Disability or death.

This tax penalty does not apply to the following types of payments:

- Any Distributions made when you take Early Retirement, i.e., terminate employment at or after age 55.
- Any Withdrawals used to pay unreimbursed medical expenses for you or your dependents, as long as those unreimbursed medical expenses are more than 7.5% of your adjusted gross income, as reported on your Form 1040 federal tax return.
- Any Distribution made under the terms of a Qualified Domestic Relations Order, which is a court order creating or recognizing an alternate payee's (e.g., spouse, former spouse, child) right to part or all of your Plan benefits. *See* Events That May Affect Your Account on page 25, for more information about Qualified Domestic Relations Orders.
- Any corrective Distributions necessary to comply with IRS contribution limits.

If you have questions about tax rules affecting Plan payments, please contact your tax advisor.

SURVIVOR BENEFITS

Survivor benefits are an important part of the financial security and peace of mind this Plan provides. In this section, we discuss these benefits in more detail, as well as the decisions you'll need to make about them before you retire.

Choosing a Beneficiary

If you are unmarried, you may designate a Beneficiary on the form provided by Prudential to receive a Distribution of your Account if you die. ***Please note that your Annuity Plan Beneficiary Form is not the Beneficiary Form you receive from the Fund Office for selecting a Beneficiary. The Fund Office Beneficiary Form only applies to the Welfare and Pension Funds. There is a separate Beneficiary Form from Prudential for designating a Beneficiary for your Annuity Plan benefits.***

Unless you marry (or remarry), your Beneficiary will not change until you file a new designation of Beneficiary form designating a different Beneficiary.

If you are married, your spouse is automatically your Beneficiary to receive distribution of your Account if you die, unless you designate a different Beneficiary and your spouse consents to a designation other than him or her.

If you designate a non-spouse Beneficiary and then get married, your prior Beneficiary designation will be ineffective and your spouse will automatically become your Beneficiary, unless your new spouse consents to a designation other than him or her.

If you die without designating a Beneficiary or if no Beneficiary survives you, your Beneficiary will be as follows:

- your surviving spouse; or if none
- natural and adopted children, in equal shares; or if none
- your parents; or if none
- your siblings; or if none
- your estate.

Generally, this Plan requires that 100% of your Account balance be used to provide benefits for your spouse. You may name someone other than your spouse as Beneficiary at any time, provided that your spouse consents to this change in writing and the consent is notarized.

If your spouse consents to waive his/her right to a survivor benefit, you may cancel this waiver at any time before your death. If you do so, your spouse again becomes your Beneficiary. If you wish, you may also make a new choice, subject to the same consent provisions discussed above.

You and your spouse should keep in mind the financial impact a waiver will have on your spouse.

Of course, it is very important that you keep the Fund Office and Prudential informed of any changes in your marital status and of the proper name and address of your Beneficiary.

Beneficiary Forms

To designate a beneficiary, you are required to fill out two separate beneficiary forms. One form, which comes from the Fund Office, designates a beneficiary for your Pension and Welfare benefits, if applicable. The second form, which comes from Prudential, designates a beneficiary for your Annuity benefits. If you have only completed one of these forms, your beneficiary designation will not carry over for both. Instead, your benefit for the form you have not completed will be paid out in the manner stated in the applicable SPD. Further, if you have failed to complete either form, all of your benefits will be paid out as stated in the applicable SPD. You should also note that beneficiaries should be changed on both forms in the event of a divorce or separation agreement. Changes in beneficiaries as reflected in divorce judgments and/or wills are not effective for your benefits; you must have a completed beneficiary form.

Payment of Survivor Benefits to Your Spouse

If you die before you've started to receive payment of your benefit, and if your Vested Account Balance is more than $1,000, your spouse is entitled to:

- A lump sum payment of your Account; or
- If your Account balance was established before July 1, 1995, a Preretirement Survivor Annuity, which will provide your spouse with lifelong Annuity payments beginning immediately after your death.

If your spouse is eligible for and consents to the Preretirement Survivor Annuity, it will be purchased from a major insurance company using 100% of your Account balance.

Your spouse may elect another payment option. Your spouse's choice of payment options will be limited to what is offered by the Plan and may be limited by certain IRS tax rules.

Depending on the actions taken by your spouse, the following provisions may apply:

- If your spouse is eligible for and consents to the Preretirement Survivor Annuity or chooses another form of Annuity, he/she may elect to postpone payment until the later of the December 31 of the calendar year after your death or the December 31 of the calendar year you would have attained age 70½ ; or
- If your spouse chooses cash payment, the Distribution of your entire Account balance must be paid by the December 31 of the calendar year containing the fifth anniversary of your death; or
- If your spouse is not eligible for the Preretirement Survivor Annuity and does not consent to a Distribution of any type, he/she will receive your Account balance in the form of a lump sum cash payment and will be paid by December 31 of the calendar year containing the fifth anniversary of your death.

If you die after you've started to receive payment of your Retirement Benefit, your spouse will receive payment in the form you selected during the benefit election period (*see* Choosing Your Payment Options on pages 19-20).

Payment of Survivor Benefits to a Non-spouse Beneficiary

If you die before you've started to receive payment of your Account:

Your Beneficiary will receive payment of your Account balance within a reasonable period after the Plan has been notified of your death. If your Account balance is more than $1,000, the following provisions will apply to your Beneficiary:

- If your Beneficiary chooses a form of Annuity, he/she must begin payments by the December 31 after your death; or
- If your Beneficiary elects cash payment, the Distribution of your entire Account balance must be paid by the December 31 of the calendar year containing the fifth anniversary of your death; or
- If your Beneficiary does not consent to a Distribution of any type, he/she will receive your Account balance in the form of a lump sum cash payment and will be paid by December 31 of the calendar year containing the fifth anniversary of your death.

If you die after you've started to receive payment of your Retirement Benefit, your non-spouse Beneficiary will receive payment in the form and manner you selected during the benefit election period (*see* Choosing Your Payment Options on pages 19-20).

Military Service

If you die while performing qualified military service, your beneficiaries will be entitled to any additional benefits (other than benefit accruals relating to your period of qualified military service) that would have been provided under the Plan if you had returned to Covered Employment and then died.

Who is considered a Spouse? For the Plan, a "spouse" is the person to whom the participant is legally married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that the marriage is recognized as valid under the applicable laws of the United States. A spouse may also be former spouse if that is required by a Qualified Domestic Relations Order ("QDRO").

EVENTS THAT MAY AFFECT YOUR ACCOUNT

Here are some of the events that could have an impact on your Account.

Operational and Administrative Expenses

Generally, operational and administrative expenses of the Plan are paid from Plan assets. In addition, your Account may be charged for the cost of administrative expenses that are attributable directly to your Account, such as fees for express mail delivery. The Trustees establish an Account fee to cover administrative expenses and may increase or decrease the Account fee as they determine to be appropriate.

Investment Fees

The Plan's operating, management expenses, and distribution fees are paid out of the assets of the Plan's investments. In other words, your return is reduced by the amount of these expenses and fees. To help you compare fees and expenses, Prudential will provide you with an overview of each fund option, including each option's total annual operating expense, expressed as a percentage of the investment's net assets, and as a dollar cost for each $1,000 invested. *See* pages 7-8 for a more detailed discussion on investment fees.

In addition, in accordance with ERISA, you will receive specific information regarding participant fees related to the Plan (known as an ERISA 404(a) disclosure) on an annual basis. The most recent 404(a) disclosure can be accessed at any time on Prudential's website at **www.prudential.com/online/retirement**.

If the Plan Is Terminated

It is expected that your Plan will continue indefinitely; however, the Trustees may amend, modify, suspend, or terminate the Plan at any time. If this Plan is terminated, you will be entitled to receive payment of your Account as permitted under federal law.

If Circumstances Require the Delay of a Withdrawal

Withdrawals may be delayed by Prudential under certain circumstances.

If a Court Issues a Domestic Relations Order

If you become divorced or separated, the court may assign part or all of your benefit to an alternate payee (such as your spouse, former spouse, child or other dependent) through a Domestic Relations Order. This is a court order that recognizes the alternate payee's right to part or all of your accrued benefit. Upon written request to the Plan Administrator, Participants and Beneficiaries may obtain, without charge, a copy of the Plan's procedures governing QDROS. The Plan's QDRO procedures can be found on the Benefit Funds' website at **www.nyccbf.org/member/annuity**.

If the Plan Is Determined to Be Top Heavy

A Plan is termed Top Heavy if the value of the Accounts held by Key Employees is 60% or more of the total current value of all Accounts under the Plan. Key

Employees are generally defined as certain officers and owners of the company. Should this Plan become Top Heavy, you will be notified.

YOUR ERISA RIGHTS

Participants in the Plan have certain rights and protection under the Employee Retirement Income Security Act of 1974, commonly known as ERISA. ERISA states that, as a Plan Participant, you are entitled to:

- Examine, without charge, all Plan documents at the Plan Administrator's office and other specified locations. These documents include insurance contracts, Collective Bargaining Agreements and copies of all documents, such as annual reports (Form 5500 Series) and Plan descriptions, filed by the Plan with the U.S. Department of Labor;

- Obtain copies of all Plan 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 SPD, upon written request directed to the Plan Administrator. The Plan Administrator may charge a reasonable amount for the copies;

- Receive a summary of the Plan's annual financial report. The Plan Administrator is legally required to give Participants a copy of this summary annual report; and

- Obtain a statement, free of charge, telling you the amount of your Vested Account Balance. This statement must be requested in writing and the Plan Administrator is not obligated to provide it more than once a year. In addition, Prudential will send you quarterly statements showing your Account balance, and you can check your Account balance at any time at **www.prudential.com/online/retirement**.

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 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 your benefits or exercising your rights under ERISA.

Enforce Your Rights

If your claim for benefits 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 your rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the documents and pay you up to $110 a day until you receive them—unless you did not receive the materials for reasons beyond the Plan Administrator's control.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in the United States District Court for the Southern District of New York. 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 the United States District Court for the Southern District of New York. 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 the United States District Court for the Southern District of New York. 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, however, or if the court finds your claim to be frivolous, the court may order you to pay these costs and fees.

If you have any questions about your Plan, you should contact the Fund Office or Prudential. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 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.

CLAIMS PROCEDURES

Filing a Claim for Benefits

Any request or claim for a benefit payable under the Plan shall be made in writing by you (or your authorized representative), as the case may be, and shall be delivered to Prudential. A claim shall be deemed filed when a written communication is received by Prudential. Upon receipt of your application, Prudential may request certain documents. You must submit such documents to Prudential within 45 days from the date of Prudential's request for such documents. Payment of claim of benefits shall be made when satisfactory documents, if any are required, are received. If the required documents are not submitted within the 45 days, the claim will be denied.

If Your Claim Is Denied

A claim might be denied if:

- Prudential determines that you are not entitled to payment;

or

- Prudential disagrees with the payment amount to which you believe you are entitled.

If you disagree with Prudential's determination of the amount of your benefits under the Plan or with respect to any other decision Prudential may make regarding your interest in the Plan, you, or a duly authorized representative may appeal by following the Plan's appeal procedures.

Timeframes for Notification of Initial Benefit Determination

A decision regarding the status of a claim for benefits (other than a claim that is based on your Disability) will be made by Prudential within 90 days after receipt of the claim, unless Prudential determines that special circumstances require an extension of time for processing the claim. If special circumstances exist, the 90-day period may be extended to 180 days after receipt of your claim, but in this event you will receive notification of the extension prior to the termination of the initial 90-day period. The extension notice will indicate the special circumstances requiring the extension of time and the date by which Prudential expects to render the benefit determination.

In the case of a claim for a benefit that is based on your Disability, a decision regarding the status of such claim for benefits will be made by Prudential within 45 days from the date the claim is received by Prudential. This period may be extended for up to an additional 30 days, provided that Prudential determines that such an extension is necessary due to matters beyond the control of the Plan and you are notified, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.

If, prior to the end of the first 30-day extension period, Prudential determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that Prudential notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which Prudential expects to render a decision. The notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will have at least 45 days within which to provide the specified information. If the extension is required because of your failure to submit information necessary to decide the claim, the period for making the determination will begin from the date on which the extension notice is sent to you and end on the date on which you respond to Prudential's request for information. You will be afforded at least 45 days within which to provide any additional information so requested.

Manner and Content of Notification of Initial Benefit Determination

If your claim for benefits has been denied, in whole or in part, you will be provided with adequate notice in writing setting forth:

- the specific reason(s) for such denial with references to the specific Plan provisions on which the denial is based;
- a description of any additional material or information necessary for you to perfect the claim (including an explanation as to why such information is necessary);
- a description of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of ERISA;
- for Disability claims, if an internal rule, guideline or other protocol was relied upon in making the adverse determination, you will receive a copy of the specific rule, guideline or protocol, or a statement that such a rule, guideline or protocol is available free of charge upon request; and
- for Disability claims, if the determination was based on a medical necessity or experimental treatment or similar exclusion or limit, you will receive an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your claim, or a statement that such explanation will be provided free of charge upon request.

Appeal of Adverse Benefit Determination

If you disagree with Prudential, you, or a duly authorized representative, may request an appeal of such denial of benefits by the Board of Trustees (or designated committee), by written request filed with Prudential within 60 days after the receipt of the notice of denial of benefits. With respect to a claim for benefits based on your Disability, you may appeal the denial of benefits by written request filed with Prudential within 180 days after receipt of the notice of denial.

In connection with the appeal, you may submit written comments, documents, records, and other information relating to the claim for benefits. You shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits, as determined under Department of Labor Regulation Section 2560.503-1. The review by the Trustees (or designated committee) shall take into account all comments, documents, records and other information submitted relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Timing of Notification of Benefit Determination on Review

A decision on review shall be made by the Trustees (or a committee designated by the Trustees) at its next regularly scheduled meeting following receipt of the request for review, unless the request is filed less than 30 days prior to the next regularly scheduled meeting, in which case a decision will be made at the second regularly scheduled meeting following receipt of such request for review. If special circumstances require a further extension of time for processing the request for review, a benefit determination shall be made no later than the third meeting following the Plan's receipt of the request for review, in which case the Plan shall notify you, before the commencement of the extension, of the need for the extension of time and the special circumstances and the date as of which the benefit determination will be made. If the extension is required due to your failure to submit information necessary to decide the appeal, the period for making the determination will begin from the date on which the extension notice is sent to you and end on the date on which you respond to the Plan's request for information. The decision of the Trustees (or designated committee) shall be communicated to you in writing within five days after the benefit determination is made.

With respect to a claim hereunder based on your Disability, if the Trustees' decision is based in whole or in part on a medical judgment, the Trustees shall consult with a healthcare professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional engaged for purposes of consultation by the Trustees shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any individual.

Manner and Content of Notification of Benefit Determination on Review

If your appeal has been denied, in whole or in part, you will be provided with adequate notice in writing setting forth:

- the specific reasons for the decision;
- references to the specific Plan provisions on which it was based;
- 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;
- a statement of your right to bring a civil action under section 502(a) of ERISA;
- for Disability appeals, if any internal rule, guideline or protocol was relied upon in making the adverse determination, you will receive a copy of the specific rule, guideline or protocol, or a statement that such a rule, guideline or protocol will be provided to you free of charge, upon request; and
- for Disability appeals, identification of any 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.

If you or your beneficiary elect to file a lawsuit following the denial of your appeal by the Trustees, your suit must be filed within 365 days from the date of the notice of the denial of your appeal. Such lawsuits may only be filed in the United States District Court for the Southern District of New York

ADDITIONAL INFORMATION

Approval by the IRS

This Plan is intended to be a "qualified" plan under Internal Revenue Code Section 401(a) and comply with ERISA Section 404(c). Therefore, certain contributions made to the Plan are not taxable to you until distributed. In the unlikely event that the IRS determines that the Plan does not meet its qualification requirements, all contributions will cease.

Description of Entity That Maintains the Plan

Prudential Retirement has been retained to assist us with the operation of our Plan. This Plan operates under a contract administration. This means that certain Plan contributions accumulate and benefit payments are payable under a group annuity contract. Our contract is with Prudential Retirement.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation ("PBGC") is operated under the U.S. Department of Labor to insure plan benefits. Because our Plan maintains individual Participant Accounts, it is not covered by PBGC insurance.

Additional Information

The fact that the Trustees have established this Plan does not confer any right to future employment. Furthermore, you may not assign your interest in the Plan to another person or use your Plan interest as collateral for a Loan from a commercial lender.

PLAN FACTS

Official Plan Name	New York City District Council of Carpenters Annuity Plan
Effective Date	The New York City District Council of Carpenters Annuity Plan was originally effective on July 1, 1966. This book describes it in operation on July 1, 2017.
Type of Plan	The Plan is a defined contribution plan. It is also a Profit Sharing Plan under Sections 401(a) and 501(a) of the Internal Revenue Code.

Plan Year	The Plan Year is the 12-month period beginning on July 1 each year and ending on June 30. Records for the Plan are kept on a Plan Year basis.
Plan Sponsor	Board of Trustees New York City District Council of Carpenters Annuity Plan 395 Hudson Street New York, New York 10014
Employer Identification Number	51-0174279
Plan Number	001
Plan Administrator	The New York City District Council of Carpenters Annuity Plan is administered by a Board of Trustees composed of twelve trustees: six designated by employer associations and six designated by the District Council. Their names appear later in this SPD. The office of the Board of Trustees may be contacted at: Board of Trustees New York City District Council of Carpenters Annuity Plan 395 Hudson Street New York, NY 10014 212-366-7300
Funding of Benefits	All contributions to the Annuity Plan are made by employers in accordance with collective bargaining agreements and participation agreements in force with the District Council or the Plan. These agreements require contributions to the Annuity Plan at fixed rates. A copy of any such agreement may be requested or examined at the Fund Office.
Trust	Contributions to the Annuity Plan are held in a trust under The Agreement and Declaration of Trust Establishing the New York City District Council of Carpenters Annuity Plan, as the same may be amended from time to time. The custodian for the Trust is The Bank of New York.

Plan Sponsor	The New York City District Council of Carpenters Annuity Plan is sponsored by the Board of Trustees. The office of the Board of Trustees may be contacted at: Board of Trustees New York City District Council of Annuity Plan 395 Hudson Street New York, NY 10014 212-366-7300
Trustees	Board of Trustees New York City District Council of Carpenters Annuity Plan 395 Hudson Street New York, NY 10014 212-366-7300
Contributing Employers	The Plan will provide you, upon written request, with information as to whether a particular employer is contributing to the Annuity Plan on behalf of employees, as well as the address of such employer. Additionally, a complete list of employers and Unions participating in the Annuity Plan may be obtained upon written request to the Fund Office and is available for examination at the Fund Office.
Agent for Service of Legal Process	Executive Director New York City District Council of Carpenters Annuity Plan 395 Hudson Street New York, NY 10014 Legal process may also be served on the Plan Administrator, the individual Trustees, any insurer of benefits, or, with regard to any such insurer, the supervisory official of the local state insurance department.

MEMBERS OF THE BOARD OF TRUSTEES

Trustees Designated by the District Council

Trustee	Title	Address
Joseph A. Geiger	Co-Chairman New York City District Council of Carpenters	New York City District Council of Carpenters Annuity Fund 395 Hudson Street New York, NY 10014
Paul Capurso	Trustee New York City District Council of Carpenters	New York City District Council of Carpenters Annuity Fund 395 Hudson Street New York, NY 10014
Michael Cavanaugh	Trustee New York City District Council of Carpenters	New York City District Council of Carpenters Annuity Fund 395 Hudson Street New York, NY 10014
Stephen McInnis	Trustee New York City District Council of Carpenters	New York City District Council of Carpenters Annuity Fund 395 Hudson Street New York, NY 10014
John Sheehy	Trustee New York City District Council of Carpenters	New York City District Council of Carpenters Annuity Fund 395 Hudson Street New York, NY 10014
Paul Tyznar	Trustee New York City District Council of Carpenters	New York City District Council of Carpenters Annuity Fund 395 Hudson Street New York, NY 10014

Trustees Designated by Employer Associations

GLOSSARY

Account	An individual account is maintained for you under the Plan. An account contains all contributions made on your behalf and includes earnings or losses on those contributions.
Annuity	An annuity is a series of payments that are made over a specified period of time, such as over your lifetime or the joint lifetime of you and your spouse, to provide income during that time.
Beneficiary	The person to whom the funds in your account will be distributed in the event of your death. If no beneficiary designation is in effect at the time of your death or no beneficiary survives you, the death benefit, if any, will be made to your surviving spouse, if any, as beneficiary, or if you do not have a surviving spouse, the following persons (if then living) in the following order: i) biological and adopted children, in equal shares, (ii) parents, (iii) siblings or (iv) your estate.
Claims Administrator	The person or persons designated by the Trustees to administer claims under the Plan.
Collective Bargaining Agreement	An agreement or collective bargaining agreement between a contributing employer and the District Council or the Trustees which requires contributions to the Plan, including a collective bargaining agreement, or participation agreement. A copy of any such agreement may be obtained by participants and beneficiaries upon written request to the Plan Administrator and is available for examination by participants and beneficiaries.
Contributing Employer	Means any company that employs persons covered under a collective bargaining agreement, participation agreement or other written agreement requiring contributions to the Plan.
Contribution Period	The period stated in the collective bargaining agreement, participation agreement, collection policy or other written agreement requiring contributions to the Plan.
Covered Employment	Covered Employment is work performed pursuant to a collective bargaining agreement between your Contributing Employer and the District Council for which contributions are required to the Plan.

Disabled	You are disabled if the Trustees have determined that you are incapable of continuing to work in covered employment for an indefinite period of time due to a physical or mental impairment. You will be considered disabled only after you have submitted a written application for disability benefits with the Trustees and such disability has been certified by a licensed physician satisfactory to or selected by the Trustees or you are eligible to receive a disability benefit under the terms of the Social Security Act.
Distribution	Any payments made from your account.
District Council	The New York City and Vicinity District Council of the United Brotherhood of Carpenters and Joiners of America.
Domestic Relations Order	See QUALIFIED DOMESTIC RELATIONS ORDER
Early Retirement	You have a right to the full value of your account balance if you terminate service after age 55.
Employer Contribution	This contribution will be based on the amount specified in the collective bargaining agreement, participation agreement, or such other written agreement in effect at the time.
Fiduciary	A person who has discretionary control over or responsibility for a plan's administration and/or its assets.
Highly Compensated Employees	Under the Internal Revenue Code, an employee is regarded as "highly compensated" if he/she meets any of the criteria listed below. The dollar amounts shown below are adjusted annually based on cost of living factors determined by the government. • Owns at least 5% of the company for the current or preceding year; or • Earns more than $120,000 (for the 2017 determination year) in the preceding year and, if elected for the plan year, was in the top 20% of the employees for the preceding year.

Hour of Service	You will be credited with one hour of service for (i) every hour that you are directly or indirectly paid for the performance of duties for your employer, (ii) you are entitled to payment by any division of your employer, or for other employers that have the same common ownership as your employer, (iii) each hour you would have worked, but are absent because of duty in the Uniformed Services of the United States if you are reemployed within 90 days after your active duty ends, (iv) each hour you are directly or indirectly paid by your employer for reasons other than the performance of duties (such as vacation, holidays, sick days, disability leave, temporary lay-offs, military duty, or jury duty); and (v) each hour for which back pay is awarded or agreed to by your employer. You will not be credited for the same hours of service under paragraph or (ii) or (iii) or (iv) or (v). If your absence from employment is due to maternity or paternity leave, you will receive credit for unpaid hours of service related to your leave, not to exceed 501 hours. The Plan Administrator will credit these hours of service entirely in the plan year in which the absence began if such hours are necessary to prevent a break in service in such year or in the following plan year.
Individual Retirement Account ("IRA")	An IRA is an individual retirement account established to save money for retirement. With an IRA, taxes are deferred on the interest your investment earns, and, if you meet certain criteria, taxes on the contributions are also deferred.
Interactive Voice Response ("IVR") Service	The 877-778-2100 toll-free telephone service enables you to perform certain transactions, investment transactions, and investment changes in accordance with the terms of your Plan. You should contact Prudential for materials that describe the features and options that are available.

Joint And Survivor Annuity	A joint and survivor annuity provides fixed monthly payments to you for life. Upon your death, the person to whom you were married at the time the annuity was purchased will receive a fixed monthly payment for his/her life. This payment will be 50% (or 75%, depending on your election) of the amount that was payable to you. You may elect the payment to be continued in one of the following percentages: 50% or 75%.
Key and Non-Key Employees	Key employees are generally certain officers, managers and owners of the employer. If a plan becomes top heavy in any plan year, the benefits earned by that year's non-key employees may be increased.
Life Annuity	A form of retirement benefit in which payments are made on a monthly basis and continue for life.
Loan	A portion of your vested account balance which you borrow and agree to repay with interest.
Local Union	A local union of the United Brotherhood of Carpenters and Joiners of America affiliated with the New York City District Council of Carpenters.
Member	A member is an individual who has worked in Covered Employment, and on whose behalf contributions are required to be made to the Fund pursuant to a Collective Bargaining Agreement or a Participation Agreement.
Normal Retirement Date	The first day of the month following the date you attain the normal retirement age specified in the Plan. The normal retirement age under the Plan is 65.
Participant	Any member who is working within the jurisdiction of the District Council, employed by a contributing employer and is receiving or entitled to receive contributions pursuant to an agreement. Any person who has an account.
Plan	New York City District Council of Carpenters Annuity Plan
Plan Administrator	Your Plan Administrator is the person or entity who is responsible for the operation of your Plan. The Plan Administrator is the Board of Trustees.

GLOSSARY *continued*

Plan Year	The period of 12 consecutive months for which records are kept and assets are valued. The plan year begins July 1 and ends June 30.
Preretirement Survivor Annuity ("PSA")	A life-long annuity to which your spouse may be entitled if you die before you have started to receive your retirement benefit. The value of a preretirement survivor annuity must be the actuarial equivalent of your vested account balance as of the date of your death.
Profit Sharing Plan	A type of defined contribution plan. This Plan is a defined contribution profit sharing plan because an employer makes contributions to the Plan based upon the rate or percentage set forth in the collective bargaining agreement or other written agreement at the time the contribution is due. The amount is credited to your account.
Prudential Retirement® Online Retirement Center	Prudential's Internet Service website located at www.prudential.com/online/retirement. This website is available 24 hours a day, 7 days a week. Through this site you can access your Plan information, review information on investment options, and perform transactions.
Qualified Domestic Relations Order ("QDRO")	A domestic relations order deemed qualified by the Plan Administrator. A qualified domestic relations order can require payment of plan benefits to an alternate payee (e.g., spouse, former spouse, child), even though the Plan normally prohibits distributions earlier than retirement, termination, death, or disability.
Retirement Benefit	The funds paid to you or your designated beneficiary once you separate from service after reaching the earliest retirement date described under the terms of the Plan.
Rollover Contributions	Contributions from a Qualified Plan, a 403(b) annuity contract or a governmental 457(b) plan established by a former employer or contributions from an IRA, which are "rolled over" by a participant to this Plan, directly. If the money is rolled directly from one retirement plan to another, or from an IRA, the money is not actually distributed to you and is not subject to income tax withholding.

Service	Your length of employment with the employer. Service is used to determine when a participant becomes eligible to participate, whether a participant may receive contributions for a plan year, and when a participant may make a withdrawal.
Top Heavy	A plan is regarded as top heavy when the current value of accounts attributable to key employees is 60% or more of the total current value of all accounts in the plan.
Trustees	A Joint Board of Trustees composed of twelve Trustees, six Union Trustees and six Employer Trustees who hold title to plan assets and may be responsible for managing the assets.
Vested	Having a non-forfeitable ownership right to a portion or all of your account.
Vested Account Balance	The portion of your account to which you have a non-forfeitable ownership right. Under the Plan, you are 100% vested in your Account.
Withdrawal	Money taken out of the vested interest of your account before you qualify for a distribution.

INDEX OF ACRONYMS AND IRS TERMS

Annual Additions/415 Limitations	A limit on all employer and employee contributions (pre-tax and post-tax) and forfeitures allocated to a participant's account. The annual additions limitation is the lesser of $54,000 (as of 2017 and indexed for future years) or 100% of eligible earnings for each year.
Department of Labor ("DOL")	A U.S. Government agency that, among other responsibilities, administers the labor, regulatory, and administrative provisions of ERISA.
Employee Retirement Income Security Act Of 1974 ("ERISA")	ERISA is the law designed to protect the rights of participants and beneficiaries of employee benefit plans. ERISA imposes various plan qualification standards and fiduciary responsibilities.
ERISA SECTION 404(c)	This section of ERISA provides a plan sponsor and other fiduciaries with liability protections on investments that are participant-directed in retirement plans, including this Plan. If a plan complies with this section and the regulations, then the fiduciaries of the plan are relieved of any liability for any losses that are the direct and necessary result of the investment directions that you give.
Internal Revenue Code ("IRC")	The Internal Revenue Code is the body of law governing the federal taxation of individuals and business entities.
Internal Revenue Service ("IRS")	The agency of the Federal Treasury Department charged with administering, interpreting, and enforcing the tax code. The IRS also determines whether a plan complies with federal tax regulations for qualified plans.
Qualified Plan	A pension or profit sharing plan that meets the requirements of Internal Revenue Code section 401(a) and qualifies for special tax considerations.

NYC District Council of Carpenters Benefits Funds
395 Hudson Street
New York, NY 10014