NYC
DISTRICT COUNCIL OF CARPENTERS

ANNUITY PLAN
For Non-Bargained Employees

SUMMARY PLAN DESCRIPTION

— Effective April 1, 2019 —

New York City District Council of Carpenters
BENEFIT FUNDS

GCC/IBT 243-C

NYC DISTRICT COUNCIL OF CARPENTERS ANNUITY PLAN

FOR NON-BARGAINED EMPLOYEES

SUMMARY PLAN DESCRIPTION

Effective April 1, 2019

HIGHLIGHTS AND GENERAL INFORMATION

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Employees of the Related Organizations (see page 3 for a listing of these Employers).
Completion of one Hour of Service in Covered Employment.

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<td>Contributions

* Pre-Tax and After-Tax Participant Contributions do not apply to Local Union employees.</td>
<td>

Employer Contributions—a percentage of your Eligible Earnings based on the terms of a Participation Agreement or other written agreement.
Pre-Tax Participant Contributions—You can save from 1% to 50% of your eligible pay (in whole percentages) on a before-tax basis (subject to IRS limits), in lieu of cash compensation. This means that your contributions are deducted from your pay before you pay Federal and, in most cases, state income taxes on these amounts. However, you still must pay FICA (Social Security and Medicare) taxes currently on these contributions.
After-Tax (Roth) Participant Contributions—You can save from 1% to 50% of your eligible pay (in whole percentages) on an after-tax basis (subject to IRS limits). This means that contributions are deducted from your pay after you pay Federal income tax and FICA taxes and, in most cases, state income taxes on these amounts. These after-tax contributions are also called “Roth” contributions.
Catch-Up Contributions—When you have reached age 50 or older, you can also make “catch-up” contributions for additional before-tax and after-tax savings.

Note: The percentages (and IRS limits and catch-up contributions) for the Pre-Tax Participant Contributions and the After-Tax (Roth) Participant Contributions are a combined limit.

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).

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HIGHLIGHTS AND GENERAL INFORMATION

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<tr><td>Vesting</td><td>100% immediate vesting in all contributions made to your Account.</td></tr>
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Access the Prudential Retirement® Online Retirement Center internet website at www.prudential.com/online/retirement.</td></tr>
<tr><td>Taking Money Out of Your Account</td><td>Loans
From all accounts except the subaccount attributable to Roth Elective Deferrals.
Withdrawals
For financial hardships from contributions (and earnings) made on and after July 1, 1992 and before July 1, 2015.
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
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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 April 1, 2019. It supersedes all prior SPDs as well as 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 SPD. 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*** at the end of the SPD. In some cases, they are also defined in the text. Following the ***Glossary,*** you will find an ***Index of Acronyms and IRS Terms*** that contains IRS terms and acronyms that appear 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 provisions 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 your own copy of the Plan, 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 has 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 on July 1, 1966 by trust agreement through Collective Bargaining Agreements and/or Participation Agreements between the New York City District Council of Carpenters 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 you and your Employer 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. All Contributions made on your behalf under the terms of a Participation Agreement on or after July 1, 2015, and all Elective Deferrals, will be maintained in a separate 401(k) Account.

Investment and certain administrative services to the Plan are currently provided by Prudential.

FREQUENTLY ASKED QUESTIONS ("FAQs")

1. What is the New York City District Council of Carpenters Annuity Plan?

The New York City District Council of Carpenters Annuity Plan is a defined contribution plan designed to give you an opportunity to save and invest for retirement. It is a supplement to Social Security and any other pension plan that you may have.

2. Who contributes to your Annuity Plan?

Your Employer makes contributions on your behalf. You can also designate a percentage of your own salary to be contributed to your individual account. If you work for any of the following organizations, your Employer is currently required to contribute to the Plan on your behalf:

- The District Council and its Local Unions (Local Union Numbers 20, 45, 157, 212, 740, 926, 1556, 2287, and 2790)
- New York City District Council of Carpenters Welfare, Pension, Annuity, and/or Apprenticeship, Journeymen Retraining, Educational and Industry Funds
- Hollow Metal Pension, Trust, and Pension Separate Benefit Account Funds

- CCA Metro - Carpenter Contractor Alliance of Metropolitan New York

3. **How much does my employer contribute?**

   The percentage of your compensation that your Employer is required to contribute is set forth in the Participation Agreement between your Employer and the Fund.

4. **How do I make individual contributions to my account or change the percentage of my salary that I am currently contributing?**

   To make contributions, you must visit Prudential's website at **www.prudential.com/online/retirement** and select your contribution rate, or contact Prudential via phone at (877) PRU-2100.

5. **What is the annual limit on contributions that I may make to the Plan?**

   You can contribute up to the smaller of two amounts:

   - $19,000 ($25,000 if you make catch-up contributions) (these limits are for 2019 and are subject to change by the IRS on an annual basis to reflect cost of living changes), or
   - 100% of your salary.

6. **What are catch-up contributions?**

   Catch-up contributions are extra contributions you can make the year that you reach age 50 and each subsequent year. The IRS determined the maximum amount of catch –up contributions that you can make each year. For 2019, the catch-up contribution limit is $6,000.

7. **What is the annual limit on total contributions that my Employer and I may make to the Plan?**

   The total annual limit is the smaller of two amounts:

   - $56,000 ($62,000 if you make catch-up contributions), or
   - 100% of your salary

8. **If I decide not to make contributions from my salary right now, can** I change my mind and contribute later?

   Yes. You can change your contribution rate at any time by following the instructions given in response to question number four.

9. **If I am making contributions from my salary now, can I stop or change the amount that I contribute?**

   Yes. Simply follow the instructions described in the response to question number four to stop or change your contribution rate.

10. Where is the money in my account invested?

Your money is in an individual account in your name and is invested in the investment fund or funds that you specify from a menu selected by the Trustees. If you do not select an investment(s), your money is selected in a Qualified Default Investment Alternative ("QDIA") selected by the Trustees. The current QDIA is the NYC Carpenters Default Balanced 65/35 Fund which is a fund with a current asset mix of 65% stocks and 35% bonds.

11. Can I change where the money in my account is invested?

Yes. You can change where your existing savings and/or your future contributions are invested at any time. To make a change, log into your Prudential account at **www.prudential.com/online/retirement**, or call Prudential at (877) PRU-2100.

12. How do I know the value of my account?

You can find out the value of your account at any time by logging into your Prudential account at **www.prudential.com/online/retirement**, or calling Prudential at (877) PRU-2100. In addition, you will receive quarterly statements from Prudential in the mail which will include the value of your account at the end of each calendar quarter.

13. Is the money in my account mine?

Yes. 100% of the money you save, as well as the money your employer contributes, and all related earnings or losses, belong to you. You are 100% vested at all times.

14. When can I get my money?

Generally, you can receive a Distribution as a result of termination of Covered Employment if you have not received contributions for one month or more. Please see pages 22-26 of this SPD for additional information on account Distributions. However, even though you are eligible for a Distribution when you leave employment, you may keep your money in the Plan to have available when you retire or to roll over to another retirement plan.

15. What if I want my money and I am still working?

Loan and Withdrawal options are available, but are subject to tax rules which make withdrawing money while you are still working very expensive. For more information, please see the "Taking Money Out of the Plan" section of this SPD.

16. What is Plan's Employer Identification ("EIN") and Plan Number?

The Plan's EIN is 51-0174279. The Plan Number is 001

* *FAQs related to Participant/Individual contributions do not apply to Local Union employees.*

ELIGIBILITY

You are eligible to participate in the Plan if you are an Employee of any of the organizations listed on page 3 of this SPD, unless the terms of your employment do not provide for your participation in the Plan and provided your employer enters into a written agreement that requires it to contribute on your behalf to the Plan and you complete one Hour of Service.

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

- Retire, 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 Employer is required to contribute 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 its Participation Agreement with the Trustees.

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

Participant Contributions (* *Does not apply to Local Union employees*)

Prior to July 1, 2015, the Plan consisted solely of Employer contributions to your account, and Participants were not permitted to contribute. Beginning July 1, 2015, the Plan allows employees of certain Employers to elect to make contributions from their salaries to the Plan, thereby increasing the total amount of money that may be allocated to your Account each year. Participant contributions are sometimes referred to as "Elective Deferrals."

All contributions made by you or your Employer to your Account will be placed in an individual 401(k) Account for you. As with all contributions and earnings in your account, you will be 100% vested in any Participant Contributions made to your Account.

Pre-Tax Participant Contributions—You can save from 1% to 50% of your eligible pay (in whole percentages) on a beforetax basis (subject to IRS limits). This means that contributions are deducted from your pay before you pay Federal and, in most cases, state income taxes on these amounts. However, you still must pay FICA (Social Security and Medicare) taxes currently on these contributions.

After-Tax (Roth) Participant Contributions—You can save from 1% to 50% of your eligible pay (in whole percentages) on an after-tax basis (subject to IRS limits). This means that contributions are deducted from your pay after you pay Federal income tax and FICA taxes and, in most cases, state income taxes on these amounts. These after-tax contributions are also called "Roth" contributions. Any investment gains on these contributions accumulate tax-free until they are paid out from the Plan. However, if you do not take distributions within five years of your first Roth contribution and the distribution occurs as a result of your death, as a result of your being disabled (as defined by the IRS) or after you turn age 59½, then the distribution will be totally tax-free. The percentages (and IRS limits and catch-up contributions) for the before-tax contributions and the Roth after-tax contributions are a combined limit.

Which type of Participant Contribution is Better for Me: Pre-Tax Participant Contributions or After-Tax (Roth) Participant Contributions?

Whether to elect to make Pre-Tax Participant or After-Tax (Roth) Participant Contributions depends on your own personal situation and many factors should be taken into account. Due to the differing tax implications associated with Pre-Tax Participant Contributions versus Post-Tax (Roth) Participant Contributions, you may wish to consult with a tax or financial advisor regarding your individual situation.

Catch-Up Contributions—If you have reached age 50 (or will reach age 50 by the end of the calendar year), you may make additional before-tax and/or Roth contributions each year (over the limit discussed below) called catch-up contributions, up to a combined maximum of $6,000 for 2019 (subject to adjustments in the future). You are always 100% vested in your catch-up contributions and may invest them in the currently available investment options.

Rollover Contributions—Funds transferred 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").

Contribution Limits This is also known as the "Elective Deferral limitation." Tax law limits the maximum dollar amount that you may save annually for a calendar year. For 2019, the limit, when combined with Roth contributions is $19,000. This amount is periodically adjusted to reflect cost-of-living changes.

Deciding How to Contribute—You elect how to contribute to your 401(k) Account. You can choose pre-tax contributions, Roth (after-tax) contributions, or both. You can visit the Prudential website (**www.prudential.com/online/retirement)** to access decision-making tools, including a Roth Contributions Calculator. You can also adjust how much you wish to contribute to your 401(k) Account at any time by changing your Contribution Rate on the website.

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 Administrator for information regarding benefits during military leave.

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 under the Plan. You may also elect to roll over distributions from an IRA.

You may not roll over the following:

- After-tax employee contributions
- Roth contributions
- 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:

- $56,000 for 2019 ($62,000 if you make catch-up contributions) (which may be adjusted for inflation each year by the IRS); or
- 100% of your salary.

If you have any questions about these limits, contact your Human Resources Department 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. One exception is if you serve as a fiduciary of the Plan, your benefits may be offset, within certain limitations, to pay for the damage caused to the Plan if you breach your fiduciary duty to the Plan.

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 a Qualified Default Investment Alternative ("QDIA") selected by the Trustees. The current QDIA is the NYC Carpenters Default Balanced 65/35 Fund which is a fund with a current asset mix of 65% stocks and 35% bonds.

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**.

The Plan is intended to meet the requirements of ERISA Section 404(c) and its regulations, 29 C.F.R. § 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. The Plan Administrator 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 Advice

Although Prudential can offer you information about investment options, it cannot give you investment advice. Likewise, the Board of Trustees, the Fund's staff, 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.

GoalMaker

Choosing your investment mix is one of the most important steps you can take to prepare for retirement. Although neither the Fund nor Prudential offer investment advice, Prudential offers GoalMaker®, an easy-to-use asset allocation program available to you at no additional cost.

GoalMaker can help you take the guesswork out of choosing investment options for your Annuity Plan Account. Based on your number of years until retirement and your investor style, you can choose between one of twelve portfolios made up of investment options in the Plan. The percentage allocations by asset class were developed by Morningstar Associates LLC, an industry leader.

If you enroll in GoalMaker, your account will be rebalanced on a quarterly basis to ensure that it matches your original allocation. If you choose the optional **Age Adjustment feature,** your allocations will also shift over time to match the portfolio that is appropriate for the number of years you have left to retirement.

How to learn more

You can access your Annuity Fund account by logging into Prudential's website at **www.prudential.com/online/retirement**.

After you enter your username and password, click on the Plan name to go to the Account Details page. On the left-hand side of the page, click the "Transfers" link if you would like to reallocate your current holdings on your own, or click "GoalMaker" if you would like to use the automatic allocation program.

Keep in mind that an asset allocation strategy does not ensure safety of principal. **It is always possible to lose money while investing in securities**, even if you have done your best to choose an asset allocation model that matches your situation.

If you have specific questions or need more information about your account, please call Prudential Retirement® at **(877) PRU-2100 (877-778-2100).** Representatives are available weekdays from 8 a.m. to 9 p.m. ET.

For general questions about your Annuity Fund, you can call our Member Services Department at **(800) 529-3863 (FUND)**.

Making Changes to Your Investment Choices

As your personal situation changes, you may want to change your investment choices. You may make changes by following the guidelines on page 13, Monitoring and Managing Your Account.

The Plan has an Excessive Trading Monitoring Policy which is designed to protect the interests of the vast majority of Plan participants who are long-term investors. In accordance with this policy, which is administered by Prudential, each participant's investment fund transfer activities are monitored for 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 Participant has engaged in excessive trading or inappropriate market timing, 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 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, payroll deductions, 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 engaged in excessive trading (or market timing), 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 Prudential issues you an action letter, your ability to initiate transactions through Internet, phone, or fax will be suspended for 90 days. However, transactions can be initiated via U.S. Mail during this 90-day period.

Types of Investments Available Under the Plan

The investment options the Plan currently offers are described in material issued by Prudential. You should read up on each option and get 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 risk associated with that return when determining which investment option(s) are appropriate for you. Remember that historic investment performance for mutual funds and other investment options is not an 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, 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 prospectuses, financial statements, reports, and 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 return is reduced by the amount of these expenses and fees. To help you compare fees and expenses, Prudential provides 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, in turn, 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: **https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf**.

MONITORING AND MANAGING YOUR ACCOUNT OPTIONS

Information about your Account balance is available to you 24 hours per day/7 days per week. You can 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
- Get 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 per day, 7 days per week. Participant Service representatives are also available Monday through Friday, 8 a.m. to 9 p.m., ET.

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
- Get information on Loans
- Request a Loan

- Request a Withdrawal
- Request a Distribution
- Change your Personal Access Code
- View quarterly financial statements

Your Participant Quarterly 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 27.

You may receive money from your Account in three ways:

- Loans
- Withdrawals
- Distributions

Loans

The Plan lets you borrow from your Account. However, you may not borrow from the Roth Elective Deferrals (i.e., your Post-Tax (Roth) Employee Contributions) subaccount of your 401(k) Account. To apply for a Loan, you must be a Participant and you may not have more than three current outstanding Loans. Before requesting a Loan, you should review the Plan's Loan Policy which can be found at **www.prudential.com/online/retirement.**

Types of Loans:

- Primary Residence Loan
- Loan

Limits on the Amount You May Borrow

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.

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. 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 have 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 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 in order to take another Loan after the five-year period has passed.

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 the Loan is to purchase your primary residence, you may have up to a 10-year repayment period. You must make Loan repayments at least quarterly to avoid taxation on the outstanding Loan amount.

Your Loan repayment will begin 30 days after your Loan has been approved through weekly payroll deductions, provided your Employer agrees to permit payroll deductions. Even if your Employer permits payroll deductions, it is your responsibility to ensure that the deduction, and the correct amount of deduction, is actually made. So even if you authorized your Employer to make weekly deductions, you are solely responsible if your Employer fails to make the correct deductions. This means that if your Employer makes an error in deducting loan repayments, you will be solely responsible for the tax consequences of defaulting on a Loan and you will be barred from taking another Loan for five years in accordance with the rules of the Plan (except in cases where the default was due to an underpayment that did not exceed $20.00). This is why it is extremely important for you to pay careful attention to any notices you receive from Prudential regarding your Loan and not to rely on your Employer to correct any underpayments. You should be very proactive in ensuring that you are up to date on all Loans repayments. Contact Prudential to ensure that you are current on your loan repayments.

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 by check, money order or ACH withdrawal.

Loan Suspension During Military Service

Pursuant to the Uniformed Services Employment and Reemployment Rights Act ("USERRA"), participants on military leave may 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 get this lower interest rate, you must contact Prudential or the Fund. You must provide written notice of being called to military service and provide 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. If you do not return to work, you must provide discharge papers to Prudential in order for your Loan to be re-amortized.

Defaulting on a Loan

If you do not make the required payment before the end of the calendar quarter following the quarter in which the payment was due, your Loan will be in default and will be reported to the IRS as a deemed distribution and will be taxable to you. For example, if your loan repayment was due on September 15, 2018, your cure period ends on the last day of the following calendar quarter. In this example your cure period ends on December 31, 2018, the last day of the calendar quarter following the quarter in which the repayment was due. There are no exceptions to this rule, and it applies even if your repayment was only a few hours late or if your repayment was only short by a small amount of money. It does not matter if you mailed your repayment in advance of the deadline; in order to avoid an incurable default, Prudential must ***receive*** your ***full*** repayment amount by the deadline. In addition, there are no exceptions for small amounts of underpayments. Even if you only owe a dollar (or even one penny), your loan will be defaulted if full repayment is not received by Prudential by the due date.

If your Loan defaults, the following 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.
- All future applications for a Loan will be denied for a period of five (5) years (except in cases where the default was due to an underpayment that did not exceed $20.00). The waiting period begins from the date in which you default on the Loan and you will have to repay the defaulted Loan before you are eligible for another Loan after the five-year period has passed.

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 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?	Yes. 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 (5) years to repay a general purpose Loan, in equal quarterly installments. If your Loan is 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: (a) 50% of your vested Account Balance, or (b) $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/nycdccbf** or call Prudential Retirement at 877-778-2100.
How do I make payments on the Loan?	You must repay the Loan through weekly payroll deductions (unless your Employer does not permit them or fails to do so in which case you must make payment directly to Prudential by check, money order, or ACH withdrawal).
Who is eligible to take a Loan?	To apply for a Loan, you must be a participant in the Plan and 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 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 at 877-778-2100 or visit **www.prudential.com/online/retirement.**

In accordance with federal law, and unlike Plans Loans, you are not permitted to repay any Withdrawals, i.e., to put the funds back into the Plan for continued tax-free accumulation. This means that your Account will be permanently reduced by the amount of your Withdrawal.

Non-Hardship Once-in-a-Lifetime Withdrawals After 60 Months of Participation

If you have been a Plan 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 (a) $50,000 or (b) 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 and your Account was established before July 1, 1995, spousal consent may be required. 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.

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, your spouse must consent in writing to the Withdrawal.

Hardship Withdrawals

If you incur certain types of immediate and heavy financial needs (listed below), you may take a hardship Withdrawal from contributions and earnings made on or after July 1, 1992 and before July 1, 2015, 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).

You may not take a hardship withdrawal from your 401(k) Account.

Remember that the amount of the hardship Withdrawal is subject to income tax and if you are under age 59½, you might incur an additional 10% penalty tax. For information on your potential tax liabilities, see the section in this SPD entitled "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.

Financial Needs for Which Hardship Withdrawals Are Available

Financial Need	Documentation/Proof Needed*
Unreimbursable medical expenses of at least $1,000 which have been, or will be, incurred by you, your spouse, or your dependent.	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 the Plan, and proof of dependent (if applicable). Payment will only be issued in the form of two-party checks.
Purchase of primary residence.	Copy of fully executed sales/purchase agreement, or other legal documentation covering down payment, if applicable. Payment will only be distributed if the closing on your residence is scheduled within 30 days of the date of Distribution of the hardship Withdrawal. However, in the case of new construction, this 30-day limitation shall not apply.
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.	Copy of the bill(s) with educational institution and periods covered, and proof of dependent (if applicable).
Prevention of eviction or foreclosure on the mortgage from the primary residence.	Court ordered eviction notice or notarized letter from the landlord's attorney. Payment will only be issued in the form of two-party checks.
Funeral expenses for employee, the employee's spouse, children, dependents, parents and siblings (including travel expenses).	Copy of funeral/travel expenses, name of deceased and relationship of Participant to deceased.

Financial Need	Documentation/Proof Needed*
Repairs to primary residence considered necessary to avoid dangerous living conditions.	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.	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.	Legal documents reflecting anticipated date of incarceration and amount to avoid incarceration.

* The Trustees and their designees have the sole discretion to specify the documentation required to determine whether you qualify for a hardship Withdrawal.

In the case of a serious financial hardship, you are allowed to withdraw only the amount you need in order to resolve that hardship plus an additional amount 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.

In the event that you submit any documentation in support of a hardship withdrawal that is determined by Prudential, Plan staff, or the Trustees, in their sole discretion, to likely be fraudulent, incorrect, inaccurate or misleading in any way, you will be permanently prohibited from ever taking a hardship Withdrawal in the future. In addition, the creation of a false business record such as a receipt from a dentist, or the submission of a receipt for services not actually rendered, is a crime which may result in referral to the District Attorney's office or other law enforcement and prosecution. If it is determined that you erroneously received a hardship Withdrawal based on your submission of false documentation, you will be required to return the net amount of the overpayment (plus applicable earnings from the date of the Distribution to the date the overpayment is returned) to the Fund.

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 by contacting Prudential.

Normal Retirement

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

Mandatory Distributions After Age 70½

You are required 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, the Plan must not have received contributions on your behalf for at least one month.

For information on your potential tax liabilities, see the section in this SPD entitled "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.

Disability

- If you become permanently Disabled, you will be eligible for a full Distribution. You are considered Disabled if you qualify for Social Security Disability payments.

Death

When you die, 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 in the section on page 28 entitled "Survivor Benefits."

Rollover Distributions

You may defer paying tax on payments from your Account by electing a rollover Distribution for payments of $200 or more, instead 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 an Individual Retirement Account ("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. (For more information, refer to the section of this SPD entitled "Tax Rules Affecting Plan Payments.") This also applies in the case of a Distribution to a surviving spouse or 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 a hardship or other type of Distribution is not eligible for rollover.

Your rollover amount will not be taxed until you withdraw it from the IRA or Qualified Plan. Therefore, you will pay no tax on it when the rollover payment is made and no income tax will be withheld from the rollover 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 rollover amount until you withdraw the money from 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. (For more information, see the section of this SPD entitled "Tax Rules Affecting Plan Payments.")

Automatic Distributions if Your Account is $1,000 or Less and No Contributions Have Been Made on Your Behalf in 12 Months

If your Account is $1,000 or less, and no contributions have been made on your behalf for a period of 12 months, a 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.

Notification Requirements and Your Responsibilities

The Plan will 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 included in the notices.

Choosing Your Payment Options

The Plan offers a number of ways for you to receive your Distributions in addition to the rollover Distributions described above. The Plan will notify you of the various forms of payment 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. (For more information, refer to the section of the SPD entitled "Timing of Payment Options.")

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

- Select one of the following forms of payment:
    - A single lump sum
    - Installment payments for a specified fixed period of up to 120 months to 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 earlier of when you elect to receive payment or 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 unmarried.

If you are married, the automatic form of Annuity purchased for you will be a 50% qualified joint and survivor annuity. Under this form of payment, 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 getting 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 must consent 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 may be waived if the Plan Administrator receives adequate proof that your spouse cannot be located.

If you have 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 25, as long as the Plan Administrator informs you that you have at least 30 days after receiving the notice to decide 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 Administrator 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 (a) the first day you are eligible to receive a Distribution or (b) 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 your payment amount.

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 10% penalty tax 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 a Qualified Domestic Relations Order.
- 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 for the NYCDCC Welfare and Pension Funds. The Fund Office Beneficiary Form applies only 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 for your Account, unless you designate a different Beneficiary and your spouse consents to such designation.

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 he/she consents to such designation in the form required by the Plan.

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

The Plan requires that 100% of your Account balance be paid to your spouse unless you name someone other than your spouse as Beneficiary and 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.

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. Beneficiaries should be changed on both forms in the event of a divorce or other life change. Changes in beneficiaries as reflected in other documents, such as divorce judgments, separation agreements, wills, etc., are not effective for your benefits; you must have a completed beneficiary form on file.

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 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, your Account balance will be paid to him/her in the form of a lump sum cash payment 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 benefit, your spouse will receive payment in the form you selected during the benefit election period (see Choosing Your Payment Options on page 24).

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 and your Beneficiary submits the proper documentation. 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, your Account balance will be paid to him/her in the form of a lump sum cash payment 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 page 24).

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 you are 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 may 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. 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 investment. In other words, your return is reduced by the amount of these expenses and fees. To help you compare fees and expenses, Prudential provides 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 page 12 for a more detailed discussion on investment fees.

You will also receive specific information regarding participant fees related to the Plan (known as ERISA 404(a) disclosures) 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

Although the Plan is expected to continue indefinitely, 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 ("QDRO")

If you become divorced or separated, the court may assign part or all of your benefit to an Alternate Payee (defined as your spouse, former spouse, child or other dependent) through a QDRO. 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. 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 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, the 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 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 distribution form 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 is required, is received. If the required documents are not submitted within the 45 days, the claim will be denied.

As described on page 23 of this SPD, you may apply for a Distribution of your Account if you are Disabled. You are considered Disabled if you qualify for Social Security Disability payments.

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 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 the Prudential expects to render the benefit determination.

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); and
- 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.

Appeal of Adverse Benefit Determination

If you disagree with Prudential's decision on your claim, you or a duly authorized representative may appeal the denial of benefits to the Board of Trustees (or designated committee thereof), by written request filed with Prudential within 60 days after the receipt of the notice of denial of benefits.

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 29 C.F.R. § 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.

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; and
- a statement of your right to a civil action under section 502(a) of ERISA;

If you or your beneficiary elect to file a lawsuit following the denial of your appeal by the Board of 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), 401(k) and 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 has been retained to assist with the operation of the Plan. This Plan operates under a contract administration. This means that a portion of Plan contributions accumulate and benefit payments are payable under a group annuity contract. The contract is with Prudential.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation ("PBGC") is operated under the U.S. Department of Labor to insure defined benefit plan benefits. Because the Plan is a defined contribution plan, 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, except for QDROs or federal tax levies, 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 Plan was originally effective on July 1, 1966. This book describes it in operation on April 1, 2019.
Type of Plan	The Plan is a defined contribution plan. It is also a Profit Sharing Plan under section 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 Plan is administered by a Board of Trustees composed of eleven trustees: five 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 Fund** 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. These agreements require contributions to the Annuity Plan at fixed rates. A copy of any such agreement may be requested or examined at the Plan Office.

Trust	Contributions 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 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 Carpenters 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

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, amounts deducted from your salary, and 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.
Beneficiary	The person to whom the funds in your account will be distributed upon your death. If no beneficiary designation is in effect at the time of your death or no beneficiary survives you, any death benefit 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 ("Prudential")	The organization designated by the Trustees to administer claims under the Plan. Prudential currently serves as the Claims Administrator.
Contributing Employer	Means any organization that employs persons covered under a participation agreement requiring contributions to the Plan.
Contribution Period	The regular period for which the employer will make contributions to the Plan. The contribution period is the period stated in the participation agreement requiring contributions to the Plan.
Covered Employment	Covered Employment is work performed by certain Employees pursuant to a participation agreement between your Contributing Employer and the Trustees.
Disabled	You are disabled if you are eligible to receive Social Security disability benefits
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.
Eligible Earnings	Eligible earnings (or compensation as the term is used in the Plan) are your wages for the plan year, excluding overtime or bonuses. Depending on the exact definition of eligible earnings the Plan uses, certain other items, like fringe benefits, expense allowances, moving expenses and welfare benefits may be included or excluded. The rules for determining eligible earnings (or compensation) can be complicated. See your Plan Administrator if you wish to have a complete definition of how eligible earnings are applied. If you join the Plan within the plan year, the amount of your eligible earnings used for Plan purposes will be for the time you are a participant. The Plan does not recognize compensation amounts that exceed an inflation-adjusted annual limit, which is $280,000 for 2019. If you join the Plan within the plan year, your limit will be adjusted accordingly.
Employee	A covered employee of an Organization that has a participation agreement with the Trustees.
Employer Contribution	This contribution will be based on the amount specified in the participation 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 $125,000 ((if the preceding year was 2019) and, if elected for the plan year, was in the top 20% of the employees for the preceding 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.

Insurance Company	Prudential Retirement Insurance and Annuity Company.
Interactive Voice Response ("IVR") Service	The 877-778-2100 toll-free telephone service enables you to perform certain transactions, investment transactions, and investment changes. Contact Prudential for materials that describe the available features and options.
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.
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 your life.
Loan	A portion of your vested Account Balance which you borrow and agree to repay with interest.
Normal Retirement Date	The first day of the month following the date you attain age 65.
Participant	Any covered employee who is working for an Organization which is party to a participation agreement with the Trustees and meets the eligibility requirements for initial participation. 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, and is the Board of Trustees.
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 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 percentage set forth in the participation agreement. The amount is credited to your account.
Prudential Retirement® Online Retirement Center	Prudential's Internet Service website located at **www.prudential.com/nycdccbf.** 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 or its delegatee. A qualified domestic relations order can require payment of benefits to an alternate payee (spouse, former spouse, child, or other dependent), even though the Plan normally prohibits distributions earlier than retirement, termination, death, or disability.
Organizations	The following organizations are Organizations with participation agreements requiring contributions to the Plan on behalf of covered employees: The District Council and its Local Unions (Local Union Numbers 20, 45, 157, 212, 740, 926, 1556, 2287, and 2790) New York City District Council of Carpenters Welfare, Pension, Annuity, and/or Apprenticeship, Journeymen Retraining, Educational and Industry Funds Hollow Metal Pension, Trust, and Pension Separate Benefit Account Funds CCA Metro - Carpenter Contractor Alliance of Metropolitan New York
Retirement Benefit	The funds paid to you or your designated beneficiary once you separate from service after reaching the earliest retirement date 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 the 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 eleven Trustees, six Union Trustees and five 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 this Plan, your Account is 100% vested.
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 $56,000 (as of 2019 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
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