

GREATER PENNSYLVANIA CARPENTERS' ANNUITY AND SAVINGS FUND

Summary Plan Description



January 1, 2022

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INTRODUCTION

Through negotiations with the Union, your employer has agreed to contribute on your behalf to the Greater Pennsylvania Carpenters' Annuity and Savings Fund. These contributions are held in an individual Account on your behalf, and you direct how your Account is invested. Your Account is payable upon your retirement, death, disability or termination of employment. In addition, in-service withdrawals are available for certain prior year contributions and in the event of your financial hardship.

This booklet is the summary plan description for the Annuity and Savings Fund. It summarizes the Annuity and Savings Fund as amended through January 1, 2022, and it illustrates how it operates. You should read the booklet and refer to it whenever you have questions about the Annuity and Savings Fund. If you have questions after reading this, please contact the Administrative Office, Carpenters' Combined Funds, Inc. , in writing at 650 Ridge Road – Suite 300, Pittsburgh, PA15205-9503, by telephone at 412-922-5330, or by email at info@carpenterscombinedfunds.org.

This booklet is not the plan and trust document. The plan and trust document contains all of the terms and conditions of the Annuity and Savings Fund and legally governs and controls its operation in the event of a conflict. You may examine or secure a copy of the plan and trust document by contacting the Administrative Office.

FUND MEMBERSHIP

Eligibility

You are eligible to participate in the Annuity and Savings Fund if your work is covered by a collective bargaining agreement with the Union that requires your employer to make contributions to the Fund on your behalf.

You are also eligible to participate in the Annuity and Savings Fund if your employer signs a participation agreement with the Board of Trustees that requires your employer to make contributions to the Fund on your behalf.

There is no minimum age or service requirement for participation.

Membership

Your participation in the Annuity and Savings Fund will begin when contributions are made to the Fund on your behalf. Your participation will continue for so long as you have an Account under the Annuity and Savings Fund.

CONTRIBUTIONS

Employer Contributions

Your employer is obligated to make Employer Contributions to the Annuity and Savings Fund on your behalf in the amount specified in the collective bargaining agreement with the Union or in the participation agreement entered into with the Board of Trustees.

Employee Contributions

You are not required or permitted to make any contributions to the Annuity and Savings Fund.

Reciprocal Contributions

If you work outside the jurisdiction of the Annuity and Savings Fund and are eligible to participate in another multiemployer, defined contribution plan, and if that defined contribution plan has a reciprocal agreement with the Annuity and Savings Fund, you may be able to have the employer contributions made on your behalf to that defined contribution plan transferred to the Annuity and Savings Fund. The Administrative Office can provide you with information on the defined contribution plans that have a reciprocal agreement with the Annuity and Savings Fund.

Rollover Contributions

If you receive, or are eligible to receive, a taxable distribution from another 401(a) tax-qualified multiemployer plan maintained for employees represented by the United Brotherhood of Carpenters and Joiners of America or maintained for employees employed by the United Brotherhood of Carpenters and Joiners of America that qualifies under the Internal Revenue Code for tax-free rollover to a qualified plan, you may contribute or transfer all or part of the distribution to the Annuity and Savings Fund as a Rollover Contribution.

To make a Rollover Contribution, you must file a rollover contribution form with the Administrative Office and show that the distribution you received, or are eligible to receive, satisfies the requirements of the Internal Revenue Code for tax-free rollover.

You may not make a Rollover Contribution of any property or after-tax contributions you receive, or are eligible to receive, from the other plan. Also, during any period a reciprocal agreement is in effect, you may make a Rollover Contribution to the Annuity and Savings Fund only if the Annuity and Savings Fund is your “home fund” under the reciprocal agreement.

ACCOUNTS

Individual Accounts

The Employer Contributions made on your behalf are credited to an individual Account maintained on your behalf under the Annuity and Savings Fund for Employer Contributions.

If you make a Rollover Contribution to the Annuity and Savings Fund, the Rollover Contribution will be credited to an individual Account maintained on your behalf under the Annuity and Savings Fund for Rollover Contributions.

Vesting in Accounts

You are always 100 percent vested in your Accounts.

Account Values

The value of your Accounts is adjusted by:

- Adding the contributions made on your behalf;
- Adding and subtracting net investment earnings and losses on your Accounts;
- Subtracting any directly chargeable administration and record-keeping fees; and
- Subtracting any distributions and withdrawals made from your Accounts.

Benefits under the Annuity and Savings Fund are paid only from the value of your Accounts, which reflects investment gains and losses. There is no guarantee for the value of your Accounts.

You will receive quarterly statements of the value of your Accounts. These statements will show the value of your Accounts, the amount of the contributions, the investment performance, and the amount of any chargeable fees. You will also receive an annual notice with information on fees, expenses and investments.

Information on the current value of your Accounts is available at any time on the John Hancock website at www.myplan.johnhancock.com or by calling the John Hancock Call Center at 833-388-6466.

INVESTMENT OPTIONS

Investment of Accounts

Individual Investment Funds are available for the investment of your Accounts. You are provided with information on the investments and objectives of each of the Investment Funds when your participation begins. You will also receive an annual notice with comparative investment and fee information for the Investment Funds.

You may log on to the John Hancock website at www.myplan.johnhancock.com to review and download a current prospectus and/or additional information for one or more of the Investment Funds. You may also call the John Hancock Call Center at 833-388-6466 or contact the Administrative Office.

The Investment Funds may change from time-to-time. You will be provided with information on any changes in Investment Funds.

Investment Decision

The decision on how to invest your Accounts is solely your own. You may elect to invest in any one Investment Fund, or in any combination of the Investment Funds. You should carefully review all of the information for each Investment Fund in order to determine the investment alternative that best meets your objectives. If you wish, you may consult a professional investment advisor.

The Annuity and Savings Fund is intended to be a “section 404(c) plan” under ERISA, which means that the fiduciaries of the Fund may not have liability for any losses that are the direct and necessary result of your investment decisions.

Investment Election

You make your initial election for the investment of Employer Contributions when your participation in the Annuity and Savings Fund begins. Your investment election for the investment of Employer Contributions will apply to any Rollover Contribution you may make.

If you fail to make an investment election, you are deemed to have elected to have all of the contributions invested in the default Investment Fund. A default Investment Fund is designated solely to provide for the investment of accounts of participants (and beneficiaries) who fail to make an investment election. The default Investment Fund should not be considered to be an appropriate investment for your Accounts solely by reason of its designation as the default Investment Fund. The decision on how to invest your Accounts remains your own. You will receive an annual notice with information on the default Investment Fund.

Your investment election will remain in effect until changed by you. You may at any time:

- Change your investment election for future contributions; and/or
- Transfer (or reallocate) the money already invested in the Investment Funds.

All investment elections, changes and transfers are made by logging onto the John Hancock website at www.myplan.johnhancock.com or by calling the John Hancock Call Center at 833-388-6466.

In the event of your death, your beneficiary will be responsible for the investment of your Accounts and will be able to transfer (or reallocate) the money already invested in the Investment Funds.

DISTRIBUTION OF ACCOUNTS

Eligibility for Retirement Distribution

You are eligible to receive a distribution of your Accounts if you retire and leave employment at or after age 55.

To be considered retired prior to age 65, you cannot work in any employment in the construction industry within the geographic collective bargaining jurisdiction of the Union or in any employment with an employer obligated to make Employer Contributions to the Annuity and Savings Fund (except for employment during a period of critical shortage declared by the Greater Pennsylvania Carpenters' Pension Fund and resulting in no suspension of the payment of pensions under the Pension Fund).

To be considered retired at and after age 65, you cannot work in any employment that could or would result in a suspension of the payment of a pension under the suspension of pension rules of the Greater Pennsylvania Carpenters' Pension Fund, whether or not you actually participate in or have a pension under this Pension Fund. For purposes of applying these suspension of pension rules, the geographic area covered by the Greater Pennsylvania Carpenters' Pension Fund is considered to be the same as the geographic collective bargaining jurisdiction of the Union. This means that (based on the current terms of the Pension Fund) beginning at age 65, you cannot receive a

retirement distribution if you are employed and complete 40 or more hours of service in the same industry, same trade or craft, and in the geographic collective bargaining jurisdiction of the Union.

Eligibility for Disability Distribution

You are eligible to receive a distribution of your Accounts if you become totally disabled and eligible to receive a disability pension benefit from any pension plan within the geographic collective bargaining jurisdiction of the Union.

Eligibility for Termination of Employment Distribution

You are eligible to receive a distribution of your Accounts if your employment terminates before retirement at age 55 for reasons other than death or disability.

You are considered to have terminated employment only if you have resigned from all employment with all employers under the Annuity and Savings Fund and have otherwise withdrawn from all employment in the building and construction industry within the geographic collective bargaining jurisdiction of the Union. You will be deemed to have terminated employment if:

- You withdraw from local Union membership or your local Union membership is terminated;
- You transfer to another local union that is outside the geographic collective bargaining jurisdiction of the Union; or
- You are inactive in the trade and no employer contributions have been made or are due to the Annuity and Savings Fund on your behalf for at least six consecutive calendar months.

Application and Time of Distribution

You must apply for the distribution of your Accounts on the application form available from the Administrative Office. If you are married, your spouse must consent to your application for distribution on the application form.

Distribution of your Accounts will be made or begin as soon as reasonably practicable following the later of:

- The date you are eligible for the distribution; or
- The date your application for the distribution is approved.

Required Time of Distribution

Under the Internal Revenue Code, regardless of whether you have applied for distribution of your Accounts, the distribution must be made or begin by April 1 following the later of:

- The calendar year in which you attain age 72; or
- The calendar year in which you retire from employment under the Annuity and Savings Fund, so long as you are not a 5%-owner with respect to the Fund in the calendar year in which you attain age 72.

However, if you attained age 70½ before January 1, 2020 (born before July 1, 1949), the required time for the distribution of your Accounts is determined by using age 70½ rather than age 72.

Forms of Distribution

You elect the form for distribution of your Accounts on the application for distribution form filed with the Administrative Office during the 180-day period before the date distribution of your Accounts is made or begins.

The available forms of distribution are different depending upon whether you have attained age 72 (age 70½ if born before July 1, 1949). This is explained below.

Forms of Distribution Before Age 72

Until the calendar year in which you attain age 72 (age 70½ if born before July 1, 1949), your Accounts may be distributed in one or more of the following forms of distribution:

- A total lump sum payment of the entire balance of your Accounts;
- One or more partial lump sum payments in the amount you specify; or
- Monthly or annual installments in the amount you specify.

If you elect the installment form of distribution, you may specify any amount for the installments. The installments will be paid in the specified amount until the calendar year in which you attain age 72 (age 70½ if born before July 1, 1949), or until the entire balance of your Accounts is distributed if earlier. You may change or stop the installments at any time before then.

If there is a balance remaining in your Accounts in the calendar year in which you attain age 72 (age 70½ if born before July 1, 1949), you must elect a total lump sum payment, monthly installments for up to 120 months, or annual installments for up to 10 years for the distribution of the remaining balance.

If you die before age 72 (age 70½ if born before July 1, 1949) and before the entire balance of your Accounts has been distributed to you, your designated beneficiary under the Annuity and Savings Fund will be eligible to receive a distribution of the balance of your Accounts. This is explained in the “DEATH BENEFIT” section of this booklet.

Forms of Distribution At Age 72

In the calendar year in which you attain age 72 (age 70½ if born before July 1, 1949), or if later, in the calendar year in which you retire from employment under the Annuity and Savings Fund, you must elect one of the following forms for the distribution of your Accounts:

- A total lump sum payment of the entire balance of your Accounts;
- Up to 120 monthly installments; or
- Up to 10 annual installments.

If you elect the installment form of distribution, the installments will be paid for the number of months or years you specify, or until the entire balance of your Accounts is distributed if earlier. The initial amount of each installment will be determined by dividing the balance of your Accounts by the number of installments to be made. The amount of the installments will be adjusted each year by dividing the

then balance of your Accounts by the number of remaining installments. Once made, you may change this election and receive the installments over a shorter period or receive the remaining balance of your Accounts in a total lump sum payment.

If you die after payment of the installments begins but before the entire balance of your Accounts has been distributed to you, your designated beneficiary under the Annuity and Savings Fund will be eligible to receive a distribution of the balance of your Accounts. (See “Designation of Beneficiary” in the “DEATH BENEFIT” section of this booklet.) This distribution will be made by continuing to pay the installments to your beneficiary, unless your beneficiary elects to receive the installments over a shorter period or to receive the remaining balance of your Accounts in a total lump sum payment.

Your Accounts continue to be adjusted for earnings, gains, losses, and expenses during the period installments are paid. As a result, the payment period could vary.

Direct Rollover/Payment Election

When you apply for (a retirement, disability or termination of employment) distribution of your Accounts, you also elect whether the distribution is to be made by direct payment to you and/or by direct rollover to an individual retirement account or an eligible employer plan if you elect any of the following forms of distribution:

- A total lump sum payment;
- A partial lump sum payment;
- Monthly installments paid, or expected to be paid, for less than 120 months; or
- Annual installments paid, or expected to be paid, for less than 10 years.

If made for eligible installments, your direct rollover and/or direct payment election will apply to each installment made, until you change the election. You may change your election at any time for future installments.

If a distribution eligible for direct rollover is made by direct payment to you, the distribution will be subject to mandatory 20% federal income tax withholding.

You will be provided with additional information on the direct rollover/payment election when you apply for a distribution of your Accounts.

Distribution of Small Accounts

If the balance of your Accounts does not exceed \$5,000 when distribution is required to begin under the Internal Revenue Code (see “Required Time of Distribution” in this section of the booklet), your Accounts will be distributed only in a total lump sum payment. In such case, except for amounts that are less than the minimum amount specified by the IRS for the election (currently \$200), you will be provided with an opportunity to elect a direct rollover for this distribution.

IN-SERVICE WITHDRAWALS

Annual Withdrawal Election

Each Plan Year, if Employer Contributions were made to your Account for Employer Contributions for work you performed in the second preceding Plan Year, you will be given the option to:

- Withdraw 100 percent of the Employer Contributions made for work in the second preceding Plan Year as adjusted for earnings and losses; or
- Withdraw 50 percent of the Employer Contributions made for work in the second preceding Plan Year as adjusted for earnings and losses, with the remaining 50 percent left in the Annuity and Savings Fund for later distribution at retirement, termination of employment, financial hardship or death.

The option withdrawal form will typically be sent to you in October of each year, and it will specify the deadline for its return. A withdrawal cannot be elected after the deadline.

If you elect a withdrawal, you also elect whether the withdrawal is to be made by direct payment to you and/or by direct rollover to an individual retirement account or an eligible employer plan. If made by direct payment to you, the withdrawal will be subject to mandatory 20% federal income tax withholding.

Financial Hardship Withdrawal

You may make a withdrawal from your Accounts for Employer Contributions and Rollover Contributions if necessary to meet a financial hardship.

For the amounts attributable to Employer Contributions credited to your Account for Employer Contributions for the Plan Year of the withdrawal and for the first and second preceding Plan Years, a financial hardship includes only the following:

- Unreimbursed out-of-pocket expenses incurred for medical care for you or your spouse or dependents (as defined in the Internal Revenue Code) or necessary to obtain medical care for you or your spouse or dependents (as defined in the Internal Revenue Code);
- The purchase of your primary residence (excluding mortgage payments), but not more than once every 24 months;
- Payment of tuition and related educational fees and room and board for the next 12 months of post-secondary education for you or for your spouse, children (including stepchildren for this purpose and adopted children) or dependents from an institution accredited by a national or regional accrediting agency recognized by the U. S. Department of Education;
- Payments necessary to prevent eviction from your primary residence, but not more than once every 24 months;
- Payments necessary to prevent a foreclosure of the mortgage on your primary residence, but not more than once every 24 months;
- Payments for burial and/or funeral expenses for your deceased

parent (including a father or mother-in law), spouse, child (including a stepchild for this purpose or an adopted child), or dependent; or

- Payments necessary to continue coverage for you or your spouse or dependents under a medical plan within the geographic collective bargaining jurisdiction of the Union.

For all other amounts credited to your Accounts for Employer Contributions and Rollover Contributions, a financial hardship includes each of the above listed hardships, and in addition, the inability to meet the basic shelter and care of you and your family.

A hardship withdrawal cannot exceed the amount necessary to satisfy your financial need plus the amount necessary to pay federal, state, and local income taxes and excise taxes and penalties reasonably expected to result from the withdrawal.

You must apply for a financial hardship on the application form available from the Administrative Office. If you are married, your spouse must consent to your application for a financial hardship on the application form.

A financial hardship withdrawal is paid as soon as reasonably practicable after the determination of your eligibility for the withdrawal. The Board of Trustees (or its agent) has the authority and discretion to determine the existence of a financial hardship and the necessity of a withdrawal to meet the financial hardship. You may be required to submit additional evidence for this determination.

A hardship withdrawal is not eligible for rollover to an individual retirement account or an eligible employer plan, and mandatory 20% federal income tax withholding does not apply to the withdrawal.

DEATH BENEFIT

Eligibility

If you die before distribution of your Accounts to you is required to begin under the Internal Revenue Code (see “Required Time of Distribution” in the “DISTRIBUTION OF ACCOUNTS” section of this booklet) and before the entire balance of your Accounts has been distributed to you, your beneficiary will be eligible to receive a distribution of the balance of your Accounts as follows.

Application and Time of Distribution

Your beneficiary must apply for the distribution of your Accounts on the application form available from the Administrative Office. Distribution of your Accounts will be made or begin as soon as reasonably practicable following the date your beneficiary’s application for distribution is approved.

Required Time of Distribution

Under the Internal Revenue Code, regardless of whether your beneficiary has applied for distribution of your Accounts:

- If your beneficiary is your spouse, distribution to your spouse must be made or begin by the end of the calendar year in which

distribution of your Accounts to you would have been required to begin under the Internal Revenue Code (see “Required Time of Distribution” in the “DISTRIBUTION OF ACCOUNTS” section of this booklet), or if you die in that calendar year, by the end of the following calendar year;

- If your beneficiary is not your spouse, but is an individual not more than 10 years younger than you (or is disabled or chronically ill within the meaning of the Internal Revenue Code), the entire balance of your Accounts must be distributed to your beneficiary (in a total payment, partial payment or installments) by the end of the calendar year in which falls the tenth anniversary of your death, unless your beneficiary elects distribution in installments and payment of the installments begins by the end of the calendar year following the calendar year of your death;
- If your beneficiary is not your spouse and is an individual more than 10 years younger than you (and is not disabled or chronically ill within the meaning of the Internal Revenue Code), the entire balance of your Accounts must be distributed to your beneficiary (in a total payment, partial payment or installments) by the end of the calendar year in which falls the tenth anniversary of your death; and
- If your beneficiary is not an individual (e. g. , your estate or a charity), the entire balance of your Accounts must be distributed to your beneficiary (in a total payment, partial payment or installments) by the end of the calendar year in which falls the fifth anniversary of your death. (However, for deaths occurring in 2016, 2017, 2018, or 2019, the distribution is required to be made by the end of the calendar year in which falls the sixth (instead of the fifth) anniversary of death.)

There are special rules that apply if your beneficiary is your minor child. Additional information is available from the Administrative Office. Important Note: There are specific legal requirements for the transfer of property to a minor beneficiary. If you want to designate a minor as your beneficiary, you should consult with an attorney on the legal requirements and methods for the transfer of property to a minor beneficiary.

Different rules apply to the non-spouse beneficiaries of participants who died before January 1, 2022. Additional information is available from the Administrative Office.

Forms of Distribution

Your Accounts may be distributed to your (spouse or non-spouse) beneficiary in one of the following forms of distribution:

- A total lump sum payment;
- One or more partial lump sum payments; or
- Monthly or annual installments.

Your beneficiary elects the form of distribution on the application for distribution form filed with the Administrative Office.

The availability and application of these forms of distribution are

different depending upon whether your beneficiary is your spouse, and if not, the type of non-spouse beneficiary. This is explained below.

Distribution to Spouse Beneficiary

If your beneficiary is your spouse, until the calendar year in which distribution of your Accounts to you would have been required to begin under the Internal Revenue Code (see “Required Time of Distribution” in the “DISTRIBUTION OF ACCOUNTS” section of this booklet), your spouse may elect one or more of the following forms for the distribution of your Accounts:

- A total lump sum payment of the entire balance of your Accounts;
- One or more partial lump sum payments in the amount specified by your spouse; and
- Monthly or annual installments in the amount specified by your spouse.

If your spouse elects the installment form of distribution for calendar years before the calendar year in which distribution of your Accounts to you would have been required to begin under the Internal Revenue Code, your spouse may specify any amount for the installments. The installments will be paid to your spouse in the specified amount until the calendar year in which distribution of your Accounts to you would have been required to begin under the Internal Revenue Code, or until the entire balance of your Accounts is distributed if earlier. Your spouse may change or stop the installments at any time before then.

In the calendar year in which distribution of your Accounts to you would have been required to begin under the Internal Revenue Code (see “Required Time of Distribution” in the “DISTRIBUTION OF ACCOUNTS” section of this booklet), your spouse must elect one of the following forms for the distribution of your Accounts:

- A total lump sum payment of the entire balance of your Accounts;
- Up to 120 monthly installments; or
- Up to 10 annual installments.

If your spouse elects the installment form of distribution in the calendar year in which distribution of your Accounts to you would have been required to begin under the Internal Revenue Code (see “Required Time of Distribution” in the “DISTRIBUTION OF ACCOUNTS” section of this booklet), the installments will be paid to your spouse for the number of months or years your spouse specifies, or until the entire balance of your Accounts is distributed if earlier. The initial amount of each installment will be determined by dividing the balance of your Accounts by the number of installments to be made. The amount of the installments will be adjusted each year by dividing the then balance of your Accounts by the number of remaining installments. Once made, your spouse may change this election and receive the installments over a shorter period or receive the remaining balance of your Accounts in a total lump sum payment.

Your Accounts continue to be adjusted for earnings, gains, losses, and expenses during the period installments are paid. As a result, the payment period could vary.

As explained in the “Death Benefit” section of this booklet, your spouse (as the designated beneficiary entitled to receive a distribution of your Accounts under the Annuity and Savings Fund) may designate his or her own beneficiary as a successor beneficiary to receive a distribution of the remaining balance of your Accounts in the event your spouse dies before distribution of the entire balance is made. The available time and forms of distributions for distribution to a successor beneficiary generally depends upon whether your spouse dies before or after the calendar year in which distribution of your Accounts to you would have been required to begin under the Internal Revenue Code (see “Required Time of Distribution” in the “DISTRIBUTION OF ACCOUNTS” section of this booklet) and the type of successor beneficiary. Additional information is available from the Administrative Office.

Distribution to Non-Spouse Individual Beneficiary

If your beneficiary is not your spouse and is an individual, until the end of the calendar year in which falls the tenth anniversary of your death, your beneficiary may elect one or more of the following forms for the distribution of your Accounts:

- A total lump sum payment of the entire balance of your Accounts;
- One or more partial lump sum payments in the amount specified by your beneficiary; and
- Monthly or annual installments in the amount specified by your beneficiary.

If your beneficiary elects the installment form of distribution, your beneficiary may specify any amount for the installments. The installments will be paid to your beneficiary in the specified amount until the calendar year in which falls the tenth anniversary of your death, or until the entire balance of your Accounts is distributed if earlier. Your beneficiary may change or stop the installments at any time before then.

With one exception, the entire balance of your Accounts must be distributed to your non-spouse individual beneficiary in one or more of the available forms of distribution by the end of the calendar year in which falls the tenth anniversary of your death. The exception applies to a non-spouse individual beneficiary not more than 10 years younger than you (or is disabled or chronically ill within the meaning of the Internal Revenue Code). Under the exception, if this beneficiary elects distribution in installments and payment of the installments begins by the end of the calendar year following the calendar year of your death, your beneficiary may elect to have your Accounts distributed in up to 120 monthly installments or up to 10 annual installments. In that case, the balance of your Accounts will be paid to your beneficiary for the number of months or years your beneficiary specifies, or until the entire balance of your Accounts is distributed if earlier. The initial amount of each installment will be determined by dividing the balance of your Accounts by the number of installments to be made. The amount of the installments will be adjusted each year by dividing the then balance of your Accounts by the number of remaining installments. Once made, your beneficiary may change this election and receive the installments over a shorter period or receive the remaining balance of your Accounts in a total lump sum payment. Your Accounts continue to be adjusted

for earnings, gains, losses, and expenses during the period installments are paid. As a result, the payment period could vary.

As explained in the “Death Benefit” section of this booklet, your beneficiary (as the designated beneficiary entitled to receive a distribution of your Accounts under the Annuity and Savings Fund) may designate his or her own beneficiary as a successor beneficiary to receive a distribution of the remaining balance of your Accounts in the event your designated beneficiary dies before distribution of the entire balance is made. Information on the available time and forms of distributions for distribution to a successor beneficiary is available from the Administrative Office.

Distribution to Non-Individual Beneficiary

If your beneficiary is not an individual (e. g. , your estate or a charity), until the end of the calendar year in which falls the fifth anniversary of your death (sixth anniversary for deaths in 2016, 2017, 2018 and 2019), your beneficiary may elect one or more of the following forms for the distribution of your Accounts:

- A total lump sum payment of the entire balance of your Accounts;
- One or more partial lump sum payments in the amount specified by your beneficiary; and
- Monthly or annual installments in the amount specified by your beneficiary.

The entire balance of your Accounts must be distributed to your non-individual beneficiary in one or more of these forms of distribution by the end of the calendar year in which falls the fifth anniversary (sixth anniversary for deaths in 2016, 2017, 2018 and 2019) of your death.

If your beneficiary elects the installment form of distribution, your beneficiary may specify any amount for the installments. The installments will be paid to your beneficiary in the specified amount until the calendar year in which falls the fifth anniversary (sixth anniversary for deaths in 2016, 2017, 2018 and 2019) of your death, or until the entire balance of your Accounts is distributed if earlier. Your beneficiary may change or stop the installments at any time before then.

Direct Rollover/Payment Election for Spouse Beneficiary

If your spouse is your beneficiary, when your spouse applies for distribution of your Accounts, your spouse also elects whether the distribution is to be made by direct payment to your spouse and/or by direct rollover to your spouse’s individual retirement account or an eligible employer plan if your spouse elects any of the following forms of distribution:

- A total lump sum payment;
- A partial lump sum payment;
- Monthly installments paid, or expected to be paid, for less than 120 months; or

Annual installments paid, or expected to be paid, for less than 10 years.

If made for eligible installments, your spouse's direct rollover and/or direct payment election will apply to each installment made, until your spouse changes the election. Your spouse may change the election at any time for future installments.

If a distribution eligible for direct rollover is made by direct payment to your spouse, the distribution will be subject to mandatory 20% federal income tax withholding.

Your spouse will be provided with additional information on the direct rollover/payment election when your spouse applies for a distribution of your Accounts.

Direct Rollover/Payment Election for Non-Spouse Individual Beneficiary

If your beneficiary is not your spouse and is an individual, when your beneficiary applies for distribution of your Accounts, your beneficiary also elects whether the distribution is to be made by direct payment to your beneficiary and/or by direct rollover to your beneficiary's "inherited" individual retirement account if your beneficiary elects any of the following forms of distribution:

- A total lump sum payment;
- A partial lump sum payment;
- Monthly installments paid, or expected to be paid, for less than 120 months; or

Annual installments paid, or expected to be paid, for less than 10 years.

If made for eligible installments, your beneficiary's direct rollover and/or direct payment election will apply to each installment made, until your beneficiary changes the election. Your beneficiary may change the election at any time for future installments.

If a distribution eligible for direct rollover is made by direct payment to your beneficiary, the distribution will be subject to mandatory 20% federal income tax withholding.

Your beneficiary will be provided with additional information on the direct rollover/payment election when your beneficiary applies for a distribution of your Accounts.

Distribution of Small Accounts

If the balance of your Accounts does not exceed \$5,000 when distribution to your beneficiary is required to begin under the Internal Revenue Code, your Accounts will be distributed to your beneficiary only in a total lump sum payment. In such case, except for amounts that are less than the minimum amount specified by the IRS for the election (currently \$200), your spouse or non-spouse individual beneficiary will be provided with an opportunity to elect a direct rollover for this distribution.

Designation of Beneficiary

You should designate a primary beneficiary (or beneficiaries) to

receive a distribution of your Accounts in the event you die before distribution of the entire balance of your Accounts to you. You may also designate a contingent beneficiary (or beneficiaries) to receive the distribution in the event your primary beneficiary (or beneficiaries) dies before you.

Your beneficiary designation must be made on the beneficiary designation form available from the Administrative Office and properly witnessed. The form will be effective only upon receipt of a completed and signed form by the Administrative Office. You may change your beneficiary designation at any time by filing another completed and signed form with the Administrative Office.

As required by federal law, if you are married, your spouse is automatically your sole primary beneficiary. If you are married and wish to designate a different or additional primary beneficiary, your spouse must consent to your beneficiary designation on the spousal consent form available from the Administrative Office. This spousal consent is also required for any future changes you make to this designation unless the change is to designate your spouse as the sole primary beneficiary. Your spouse's consent must be witnessed by a notary public (or by a person who may be designated for this purpose by the Board of Trustees), and it is effective only with respect to the spouse granting the consent.

If you are married and have designated your spouse as your beneficiary, your later divorce will not revoke or change your beneficiary designation. In such case, your former spouse will continue to be your beneficiary until you change your beneficiary designation by filing another completed and signed beneficiary designation form with the Administrative Office.

If you are not married when you designate your beneficiary, and you later marry and have a spouse at your death, your designation of a primary beneficiary other than your spouse will not be effective unless your spouse has consented to the designation.

If there is no primary beneficiary or contingent beneficiary at your death, your beneficiary will be deemed to be the following in the order named:(1) surviving spouse; (2) surviving children; (3) surviving parents; (4) surviving brothers and sisters; and (5) estate.

Death of your Beneficiary Before Distribution

After your death, your designated beneficiary entitled to receive a distribution of your Accounts under the Annuity and Savings Fund should designate his or her own beneficiary (or beneficiaries) to receive a distribution of your Accounts in the event he or she dies before distribution of the entire balance is made. Your designated beneficiary may obtain the required form from the Administrative Office. If there is no such beneficiary at your designated beneficiary's death, your designated beneficiary will be deemed to have designated the following as his or her beneficiary in the order named:(1) surviving spouse; (2) surviving children; (3) surviving parents; (4) surviving brothers and sisters; and (5) estate.

CLAIMS AND APPEALS

Application

You must apply for a distribution (including a withdrawal) from your Accounts. To apply, contact the Administrative Office for the application form.

Required Information for Distribution

The Internal Revenue Code generally requires that certain information regarding the distribution of your Accounts be provided to you no less than 30 days before the date of distribution. You may waive the 30-day period by applying for the distribution within that period.

The Internal Revenue Code also requires that this information be provided to you no more than 180 days before the date your Accounts are distributed. Thus, if after you are provided with the information, you do not then apply for your distribution early enough to permit the distribution to be made within 180 days of the date you are provided with the information, the information must be provided to you again, and you must reapply for the distribution.

Decision on Application

In most cases, a decision on your application will be made within 60 days of its receipt.

If special circumstances require, the 60-day period may be extended for up to an additional 90 days. In such case, you will be provided with a written notice of extension setting forth the reasons for the extension and the date by which a decision is expected.

Denied Application

If your application is denied, you will receive a written explanation setting forth:

- The reasons for the denial;
- The plan provisions on which the denial is based;
- Any additional material or information you must provide to support your application and an explanation why it is necessary;
- The appeal procedure for further review of your application; and
- A statement of your right to bring a lawsuit under ERISA in the event of an adverse decision upon review of the denial.

Appeal of Denied Application

You have the right to appeal any denial of your application for a distribution to the Board of Trustees by submitting a written request of appeal to the Administrative Office within 60 days of the date you receive the denial. If you do not file a timely appeal, you will forfeit your right to have your denial reviewed on appeal and your right to file a lawsuit in court.

Your appeal should set forth all of the reasons why you believe your application should not have been denied. Your appeal should also identify and include all of the issues related to your application. Your right to file a lawsuit in court after an adverse decision on appeal is

limited to the reasons and issues you raise for review by the Board of Trustees. You may submit any documents, records or other information you believe have a bearing on your application. In preparing your appeal, you may review relevant documents and receive copies free of charge.

Review of Appeal

The Board of Trustees has the authority and discretion to interpret and apply the terms of the Annuity and Savings Fund and to resolve all legal and factual issues regarding the Fund and the administration and distribution of Accounts.

Provided that regularly scheduled meetings are held at least quarterly, the Board of Trustees will review and decide your appeal of a denied application by the date of its next meeting if the Administrative Office receives your written appeal at least 30 days before the meeting. If filed within 30 days of a meeting, the Board of Trustees will review and decide your appeal by the date of the second meeting following the Administrative Office's receipt of your written appeal. If special circumstances require an extension, you will be notified of the extension, and the Board of Trustees will make its decision by the date of its third meeting following the receipt of your written appeal. The notice of extension will refer to the special circumstances which make an extension necessary and will contain the date by which the Board of Trustees expects to decide and review your appeal. The Board of Trustees will issue its written decision on your appeal within five days of the meeting at which the decision is made.

If there are not regularly scheduled quarterly meetings, in most cases, the Board of Trustees will review and decide your appeal within 60 days of the Administrative Office's receipt of your written appeal. If special circumstances require, the 60-day period may be extended for up to an additional 60 days. You will be provided with a written notice of any such extension. The notice of extension will refer to the special circumstances which make an extension necessary and will contain the date by which the Board of Trustees expects to decide and review your appeal.

The Board of Trustees will issue a written final decision on your appeal. The decision is final and binding on all interested parties. If adverse, the decision will include:

- The reasons for the decision;
- The plan provisions on which the decision is based;
- A statement of your right to examine documents that are relevant to your application and to receive copies free of charge; and
- A statement of your right to bring a lawsuit under ERISA.

Representative

You may designate a representative to file an application on your behalf and/or to appeal a denial on your behalf. This would be at your expense. You will generally be required to provide a written statement of the designation, along with an authorization to release information to your representative.

Beneficiaries

The above claims and review procedures apply to your beneficiary who wishes to apply for a distribution of your Accounts after your death.

TAXATION OF DISTRIBUTIONS

Federal Income Taxation

When you or your (spouse or non-spouse) beneficiary receives a distribution (including a withdrawal) from the Annuity and Savings Fund, the amount received will be subject to federal income tax.

You and your spouse beneficiary may be able to elect special favorable tax treatment for the distribution or to postpone taxes on the distribution by making a rollover to an individual retirement account ("IRA") or an eligible employer plan. Your non-spouse individual beneficiary may be able to postpone taxes on the distribution by electing a direct rollover to an "inherited" IRA.

This is only a summary of the federal income taxation of distributions and is provided for your convenience and information. You (and not the Annuity and Savings Fund) are responsible for determining the taxation of a distribution. Because of the complexity of the taxation of a distribution from the Annuity and Savings Fund and the number of options available, you and your beneficiary should consider consulting a professional tax advisor before the distribution is made.

Additional 10% Income Tax on Distributions Before Age 59½

An additional 10% income tax is generally imposed on a distribution (including a withdrawal) made to you from the Annuity and Savings Fund before you attain age 59½. However, this additional tax is not imposed if:

- The distribution is attributable to your total and permanent disability within the meaning of the Internal Revenue Code;
- The distribution is made to you after your separation from service within the meaning of the Internal Revenue Code under the Annuity and Savings Fund during or after the calendar year in which you attain age 55;
- The distribution is eligible for and rolled over to an IRA or an eligible employer plan;
- The distribution of an amount up to the amount of your medical expenses allowable as a deduction for federal income tax purposes (without regard to whether you itemize deductions for a taxable year);
- The distribution is paid directly to the government to satisfy a federal tax levy;
- The distribution is an eligible payment made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days;
- The distribution is exempted from the additional income tax by federal legislation relating to certain emergencies and disasters;

- The distribution is an in-service distribution that meets the requirements of a qualified birth or adoption distribution within the meaning of the Internal Revenue Code; or
- The distribution is a coronavirus-related distribution made in 2020 to a qualified individual within the meaning of the Internal Revenue Code.

It is your responsibility to determine whether an additional 10% income tax is due on a distribution. There is no required federal income tax withholding for this tax.

This additional 10% income tax does not apply to a distribution made to your (spouse or non-spouse) beneficiary after your death or to a distribution made to an alternate payee under a qualified domestic relations order.

Eligible Rollover Distributions and Direct Rollovers

You will be provided with the following options for an “eligible rollover distribution” payable to you:

- You may elect to have the distribution paid directly to you.
- You may elect to have the distribution rolled over directly to your IRA or an eligible employer plan.
- You may elect to have part of the distribution rolled over directly to your IRA or an eligible employer plan (current \$500 minimum) and have the balance of the distribution paid directly to you.

Most distributions (and withdrawals) under the Annuity and Savings Fund will be an “eligible rollover distribution,” and thus, eligible for the above election. The primary exceptions are:

- Monthly installments paid, or expected to be paid, for 120 or more months;
- Annual installments paid, or expected to be paid, for 10 or more years;
- A financial hardship withdrawal; and
- The amount of the required minimum distribution under the Internal Revenue Code made to participants age 72 (age 70½ if born before July 1, 1949) and older.

A direct rollover of an “eligible rollover distribution” can be made to a traditional or Roth IRA or an eligible employer plan. If made to a traditional IRA or an eligible employer plan, the direct rollover is not subject to federal income taxation at the time of the rollover. If made to a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover.

A direct payment of an “eligible rollover distribution” to you is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. You can postpone the federal income taxation of a direct payment by rolling over all or part of the direct payment to a traditional IRA or an eligible employer plan within 60 days of the date of the direct payment. You can rollover up to 100% of the “eligible rollover distribution,” including an amount equal to the mandatory

20% federal income tax withholding (but you will have to find another source of funds for a rollover of the amount of the mandatory 20% income tax withholding). It is your responsibility to determine the extent to which this rollover may be made.

Spouse Beneficiary and Direct Rollovers

Your spouse beneficiary will be provided with the following options for an “eligible rollover distribution”:

- Your spouse may elect to have the distribution paid directly to him or her.
- Your spouse may elect to have the distribution rolled over directly to his or her IRA or an eligible employer plan.
- Your spouse may elect to have part of the distribution rolled over directly to his or her IRA or an eligible employer plan (current \$500 minimum) and have the balance of the distribution paid directly to him or her.

Most distributions under the Annuity and Savings Fund will be an “eligible rollover distribution,” and thus, eligible for the above election. The primary exceptions are:

- Monthly installments paid, or expected to be paid, for 120 or more months;
- Annual installments paid, or expected to be paid, for 10 or more years; and
- The amount of the required minimum distribution under the Internal Revenue Code.

A direct rollover of an “eligible rollover distribution” by your spouse can be made to a traditional or Roth IRA or an eligible employer plan. If made to a traditional IRA or an eligible employer plan, the direct rollover is not subject to federal income taxation at the time of the rollover. If made to a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover. If your spouse makes a rollover to a traditional or Roth IRA, your spouse has the option to treat the IRA as his or her IRA or as an “inherited” IRA.

A direct payment of an eligible rollover distribution to your spouse is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. Your spouse can postpone the federal income taxation of a direct payment by rolling over all or part of the direct payment to a traditional IRA or an eligible employer plan within 60 days of the date of the direct payment. Your spouse can rollover up to 100% of the eligible rollover distribution, including an amount equal to the mandatory 20% federal income tax withholding (but your spouse will have to find another source of funds for a rollover of the amount of the mandatory 20% income tax withholding). Your spouse has the responsibility to determine the extent to which this rollover may be made.

Non-Spouse Individual Beneficiary and Direct Rollovers

Your non-spouse individual beneficiary will be provided with the following options for an “eligible rollover distribution”:

- Your beneficiary may elect to have the distribution paid directly to him or her.
- Your beneficiary may elect to have the distribution rolled over directly to his or her “inherited” IRA.
- Your beneficiary may elect to have part of the distribution rolled over directly to his or her “inherited” IRA (current \$500 minimum) and have the balance of the distribution paid directly to him or her.

Most distributions under the Annuity and Savings Fund will be an “eligible rollover distribution,” and thus, eligible for the above election. The primary exceptions are:

- Monthly installments paid, or expected to be paid, for 120 or more months;
- Annual installments paid, or expected to be paid, for 10 or more years; and
- The amount of the required minimum distribution under the Internal Revenue Code.

A direct rollover must be made to an “inherited” IRA. The inherited IRA can be a traditional or Roth IRA. If a traditional IRA, the direct rollover is not subject to federal income taxation at the time of the rollover. If a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover.

A direct payment of an eligible rollover distribution to your non-spouse beneficiary is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. Under current IRS guidance, a distribution paid directly to your non-spouse beneficiary cannot be rolled over to an IRA by your beneficiary after it is made.

Under current IRS guidance, the balance of the inherited IRA established by a direct rollover may have to be distributed to your non-spouse beneficiary by December 31 of the calendar year in which falls the fifth, sixth or tenth anniversary of your death (depending upon the year of your death), unless the direct rollover to the IRA is made by December 31 of the calendar year following the calendar year of your death. (However, for deaths occurring in 2019, a non-spouse beneficiary had until December 31, 2021 to make the direct rollover.) Your beneficiary will owe an excise tax to the IRS if the required distribution is not made. Your beneficiary has the responsibility to determine the extent to which distributions must be made from the inherited IRA.

Special Tax Notice

At the time of an eligible distribution, you or your beneficiary will be provided with a Special Tax Notice with the Internal Revenue Service’s explanation of the mandatory 20% federal income tax withholding and the direct rollover/payment election.

Coronavirus-Related Distribution

In response to the Coronavirus pandemic, the Annuity and Savings Fund implemented a coronavirus-related distribution option in 2020.

This option was in addition to the existing in-service withdrawal options and permitted a “qualified individual” to receive a coronavirus-related distribution of up to \$10,000 in each eligible calendar month beginning with April 2020.

Special federal income tax rules apply to a coronavirus-related distribution. These rules also apply to any distribution you receive from the Annuity and Savings Fund from January 1, 2020 through December 31, 2020 that otherwise qualifies as a coronavirus-related distribution.

A coronavirus-related distribution is a distribution made in 2020 to a “qualified individual.” A “qualified individual” is defined in Section 1. B. of IRS Notice 2020-50 (available at www.irs.gov/pub/irs-drop/n-20-50.pdf). Briefly, an individual is a qualified individual if the individual or individual’s spouse or dependent is diagnosed with COVID-19 or the individual experiences adverse financial consequences as a result of a number of specified reasons related to COVID-19. The total amount of distributions that can be treated as a coronavirus-related distribution is limited to \$100,000.

As addressed in Section 4 of IRS Notice 2020-50 (available at www.irs.gov/pub/irs-drop/n-20-50.pdf), a coronavirus-related distribution is eligible for the following favorable tax treatment:

- The additional 10% tax for distributions made to an individual before age 59½ does not apply to a coronavirus-related distribution.
- A coronavirus-related distribution is included in federal taxable income ratably over a three-year period, unless the qualified individual elects otherwise for a taxable year.
- A qualified individual who receives a coronavirus-related distribution may repay the distribution to an eligible retirement plan that permits rollover contributions. Repayment may be made in one or more payments over the three-year period following receipt of the coronavirus-related distribution. Any such repayment is treated as a rollover contribution and reduces the amount of a coronavirus-related distribution subject to federal income tax.

A coronavirus-related distribution was not eligible for rollover to an individual retirement account or an eligible employer plan, and mandatory 20% federal income tax withholding did not apply to the distribution.

OTHER IMPORTANT FUND INFORMATION

Assignment of Benefits

You and your beneficiary cannot assign, sell or transfer your Accounts under the Annuity and Savings Fund. Nor are Accounts subject to the claims of creditors. However, there are certain exceptions, such as for qualified domestic relations orders and certain tax liens.

Qualified Domestic Relations Orders

As required by federal law, part or all of your Accounts under the Annuity and Savings Fund may be segregated and distributed to your

spouse, former spouse, child or other dependent in accordance with a qualified domestic relations order. This order is a judgment, decree or order made pursuant to a state domestic relations law which provides child support, alimony payments or marital property rights to your spouse, former spouse, child or other dependent. You will be notified of the receipt of a qualified domestic relations order with respect to your Accounts.

Under procedures adopted for qualified domestic relations orders, your eligibility to receive a distribution (or withdrawal) from your Accounts may be suspended while a qualified domestic relations order received with respect to your Accounts is being reviewed and for a reasonable period after notice has been provided that a qualified domestic relations order is being sought with respect to your Accounts. By filing a written request with the Administrative Office, you (or your spouse or former spouse) may obtain a copy of these procedures without charge.

Your Accounts will be reduced by any segregation and/or distributions made pursuant to a qualified domestic relations order.

Plan and Trust Document

This booklet summarizes the main provisions of the Annuity and Savings Fund in non-technical language. Some features, particularly those that apply to few members, are not described in the booklet.

The booklet is not part of the plan and trust document and does not modify the plan terms. The plan and trust document contains all of the terms and conditions of the Annuity and Savings Fund and legally governs and controls its operation in the event of a conflict. You may examine or secure a copy of the plan document and trust agreement by contacting the Administrative Office.

The plan and trust document may be interpreted only by the Board of Trustees, and no other person has the authority to interpret the Annuity and Savings Fund or make any representations regarding the Annuity and Savings Fund.

Internal Revenue Code Limitation

The Internal Revenue Code limits the total amount of contributions that can be allocated to your Accounts. You will be notified if affected.

Information to Board of Trustees

You and your beneficiary must furnish the Board of Trustees with the information that the Board considers necessary or desirable to administer the Annuity and Savings Fund. Failure to provide the information can result in the suspension or postponement of the distribution of Accounts.

Furnishing false or fraudulent information can result in the denial, suspension or discontinuance of benefits.

Amendments and Termination

The Board of Trustees has the general right to amend or terminate the Annuity and Savings Fund at any time. Upon termination, all

of the assets of the Fund will be distributed to the participants (and beneficiaries of deceased participants).

Plan Insurance

Because benefits under the Annuity and Savings Fund are provided by individual participant accounts, benefits under the Fund are not insured by the Pension Benefit Guaranty Corporation. The PBGC is a government corporation that insures certain benefits provided by eligible defined benefit pension plans.

ADMINISTRATIVE FACTS

Plan Name

Greater Pennsylvania Carpenters' Annuity and Savings Fund

Plan Type/Identification

The Annuity and Savings Fund is a multiemployer, defined contribution plan of the profit sharing type. It is tax qualified under Section 401(a) of the Internal Revenue Code and is identified by the following numbers:

- 25-6107170 - the employer identification number assigned to the Board of Trustees by the Internal Revenue Service; and
- 001 - the plan number assigned to the Fund by the Board of Trustees.

Plan Sponsor and Administrator

The Board of Trustees is the plan sponsor and the plan administrator of the Annuity and Savings Fund, with offices located at the Administrative Office.

The members of the Board of Trustees (as of January 1, 2022) are:

Union Trustees

William R. Waterkotte
Timothy E. Chesleigh
Donald J. Madeja

Employer Trustees

David D. Daquelente
Frederick T. Episcopo
Robert M. Cane II

Administrative Office

The Fund is administered through the Administrative Office:

Carpenters' Combined Funds, Inc.
650 Ridge Road, Suite 300
Pittsburgh, PA 15205-9503
412-922-5330
info@carpenterscombinedfunds.org

Contributions/Employers

Contributions to the Annuity and Savings Fund are made by employers in accordance with the collective bargaining agreements with the Eastern Atlantic States Regional Council of Carpenters and participation agreements entered into with the Board of Trustees. Upon written request, the Administrative Office will provide information

as to whether or not an employer is contributing to the Annuity and Savings Fund.

Collective Bargaining Agreement

The Annuity and Savings Fund is maintained pursuant to collective bargaining agreements with the Eastern Atlantic States Regional Council of Carpenters. You may examine or secure a copy by contacting the Union.

Funding Medium/Plan Assets

The assets of the Annuity and Savings Fund are held in trust by the Board of Trustees. John Hancock Trust Company LLC is the custodian and John Hancock Retirement Plan Services LLC is the recordkeeper for the Annuity and Savings Fund.

Plan Year

The plan year for the Annuity and Savings Fund is the calendar year.

Legal Counsel/Process

Richard T. Kennedy, Meyer, Unkovic & Scott, LLP, 535 Smithfield Street, Suite 1300, Pittsburgh, PA15222, is legal counsel for the Annuity and Savings Fund and has been designated as agent for service of legal process. Legal process may also be served upon a Trustee.

U. S. DEPARTMENT OF LABOR STATEMENT OF ERISA RIGHTS

This statement is provided in accordance with U. S. Department of Labor Regulations. As a participant in the Annuity and Savings Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at any other specified locations, all documents governing the plan, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a vested right to

your Accounts, and if so, the value of your Accounts. You are automatically provided with this statement under the Annuity and Savings Fund. If you do not receive the statement, you may write to the plan administrator for the statement. This statement is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest 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, D. C. 20210. You may also obtain certain publications

about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

