



**EASTERN ATLANTIC STATES**  
— CARPENTERS BENEFIT FUNDS —

# ANNUITY FUND

**S**ummary

**P**lan

**D**escription

**January 2023**



**EASTERN ATLANTIC STATES  
CARPENTERS  
ANNUITY FUND**

**SUMMARY PLAN DESCRIPTION**

**EFFECTIVE: JANUARY 1, 2023**

INTRODUCTION.....	3
THE BASIC IDEA.....	4
ELIGIBILITY FOR THE PLAN AND VESTING .....	4
COST OF THE PLAN.....	4
ROLLOVER CONTRIBUTIONS.....	4
VALUATIONS .....	4
INVESTMENT OPTIONS.....	5
SEPARATE MONEY PURCHASE, APRIL 30, 1998 AND PROFIT-SHARING SUB-ACCOUNTS .....	5
NORMAL RETIREMENT BENEFITS:.....	5
DISABILITY RETIREMENT BENEFITS:.....	5
TERMINATION BENEFITS:.....	6
DISTRIBUTION OPTIONS:.....	6
LOANS (Money Purchase Sub-Account ONLY) .....	7
QUALIFIED JOINT AND SURVIVOR ANNUITY .....	9
QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY .....	9
IN-SERVICE BENEFITS FOR PROFIT SHARING .....	9
HARDSHIP WITHDRAWALS (Profit-Sharing Sub-Account only).....	9
DEATH BENEFITS .....	10
QUALIFIED DOMESTIC RELATIONS ORDERS .....	12
APPLICATION FOR BENEFITS .....	12
ROLLOVER DISTRIBUTIONS.....	13
CLAIM PROCEDURE .....	13
OVERPAYMENTS .....	13
TERMINATION OF THE PLAN.....	14
TERMINATION INSURANCE .....	14
ERISA RIGHTS.....	14
THE SUMMARY AND ANNUITY PLAN.....	15
GENERAL INFORMATION ABOUT THE OPERATION OF THE PLAN.....	15
Plan Name .....	15
Plan Number .....	15
Employer Identification Number.....	15
Plan Year .....	15
Agent for Service of Legal Process .....	15
Plan Administrator .....	16
Executive Fund Director .....	16
Custodian.....	16
BOARD OF TRUSTEES .....	17

## **INTRODUCTION**

To all Eligible Participants, Beneficiaries and Contributing Employers:

Effective January 1, 2023, the Carpenters Savings Fund of Philadelphia & Vicinity merged into the Northeast Carpenters Annuity Fund. The Board of Trustees of the newly reconstituted and renamed Eastern Atlantic States Carpenters Annuity Fund amended and restated the Northeast Carpenters Annuity Plan as the Eastern Atlantic States Carpenters Annuity Plan.

On the following pages you will find a summary of the Plan. We hope that you will read this booklet carefully and become familiar with the Plan and your rights under it.

We believe that the benefits provided by this Plan, in addition to those provided by the Eastern Atlantic States Carpenters Pension Plan and the Social Security Administration, will provide a substantial measure of security in retirement for persons who have given many years of service in the carpentry trade.

The Trustees are responsible for the operation of the Plan. We will assist you in every way possible to make certain that you receive promptly the benefits to which you are entitled. If you need information or assistance, please communicate with the Fund Office.

Sincerely yours,

**THE TRUSTEES**

## **THE BASIC IDEA**

The Annuity Plan, a defined contribution Plan, was established as a result of the Collective Bargaining Agreements between the Unions of the United Brotherhood of Carpenters and Joiners of America and Employers. Copies of the Collective Bargaining Agreements may be obtained from the Fund Director upon request. Contributions to the Eastern Atlantic States Carpenters Annuity Fund are "profit sharing" contributions under the Internal Revenue Code.

The Eastern Atlantic States Carpenters Annuity Fund is administered by a joint Board of Trustees consisting of an equal number of union-designated trustees and employer-designated trustees. An Executive Finance Committee consisting of union and employer designated trustees' functions between meetings of the Board of Trustees. In addition, the Fund Director functions between meetings of the Executive Finance Committee and the Board of Trustees.

**The Trustees are responsible for the administration of the Annuity Plan and their decisions are final. The Plan's fiscal year ends December 31st.**

The Plan's administrative office is located at 1811 Spring Garden St, Philadelphia, PA 19130. Pete Tonia, Fund Director, has been designated as the agent for service for any legal process; service may also be made upon any Trustee.

## **ELIGIBILITY FOR THE PLAN AND VESTING**

You shall become a Plan participant when your employer is required to make contributions to the Annuity Fund on your behalf pursuant to a written agreement between the Union and your employer. All participants of the Carpenters Savings Plan of Philadelphia & Vicinity as of December 31, 2022, automatically became Eastern Atlantic States Carpenters Annuity Plan Participants as of January 1, 2023. You are always 100% vested in your individual account.

## **COST OF THE PLAN**

The Union negotiates with the employers and agrees to the rate of contribution to the Annuity Fund on behalf of collectively bargained participants. Employees of the participating Local Unions, the Eastern Atlantic States Regional Council of Carpenters and employees of the Eastern Atlantic States Carpenters Funds participate pursuant to agreements between the Annuity Fund and the particular employer that specify the rate of contribution ("Participation Agreements"). Any participant may obtain from the office of the Annuity Fund a list of contributing employers and information whether an employer has agreed to make contributions to the Annuity Fund in accordance with the Collective Bargaining Agreements or Participation Agreements and, if so, such employer's address. The Board of Trustees has designated Investment Managers who have the responsibility of investing the Plan's assets, and an Investment Custodian who has the responsibility of collecting income on investments and holding securities in safekeeping.

## **ROLLOVER CONTRIBUTIONS**

The Plan will accept a rollover contribution from another employer-sponsored defined contribution profit sharing plan or from an Individual Retirement Account (IRA) if it occurs directly from the other plan or IRA or within sixty (60) days of your receipt of the distribution. Rollover contributions will be recorded in your Profit Sharing Sub-Account. The Plan will also accept as a contribution, repayment of a COVID-19 hardship distribution, up to the total amount of the COVID-19 distribution(s) you received, if you make a repayment contribution within three (3) years of the date you received the COVID-19 distribution(s).

## **VALUATIONS**

Most of the accounts are invested in stocks, bonds, real estate and other investment vehicles by professional Investment Managers selected by the Trustees with the advice of a professional Investment Advisor. These are valued once each year on December 31<sup>st</sup> ("The Valuation Date") or more frequently, at the discretion of the Trustees.

The value of your account as of any valuation date is the sum of (1) the value of your account as of the preceding valuation date; plus (2) annuity contributions received since the last valuation date; plus (3) any rollover contributions received since the last valuation date; plus (4) any military service credits; plus (5) any forfeitures allocated to your accounts; less (6) reasonable expenses of administering the Plan; less (7) all benefit distributions from your account since the last valuation date; plus or minus (8) any investment income or loss determined as of the valuation date. The value of your account at any time other than December 31st is the sum of (1) the value of your account as of the preceding valuation date, plus (2); the contributions credited to your account since the preceding valuation date, less (3) defaulted loans and/or withdrawals. However, investment losses may be allocated during the plan year if necessary, as determined by the Trustees. An administrative expense will be charged to your account and all other employee accounts to cover the administrative costs of the Annuity Fund. The amount of this expense is determined by the Trustees.

## **INVESTMENT OPTIONS**

The assets in your account are invested by the Trustees as described above.

## **SEPARATE MONEY PURCHASE, APRIL 30, 1998 AND PROFIT-SHARING SUB-ACCOUNTS**

In order to provide participants with greater access to their accounts, the New Jersey Plan, as predecessor to the Northeast Carpenters Annuity Plan, was converted from a so-called money purchase pension plan to a profit-sharing plan in 2009. As required by law, the money purchase accounts were preserved and new profit-sharing accounts were established. The Carpenters Savings Plan of Philadelphia & Vicinity also had some pre-existing money purchase accounts (called April 30, 1998 Sub-Accounts) and subsequently created profit sharing accounts. The money purchase accounts from the Northeast Carpenters Annuity Plan and the Carpenters Savings Plan of Philadelphia & Vicinity must be preserved in the Eastern Atlantic States Carpenters Annuity Plan. As a result, the Eastern Atlantic States Carpenters Annuity Plan will have the following accounts:

### **Money Purchase Sub-Account:**

Consisting of your account balance in the New Jersey Annuity Plan with contributions made for work performed by you through January 31, 2009, net of allocable Plan expenses and investment earnings/losses;

### **April 30, 1998 Sub-Account:**

Consisting of your April 30, 1998 sub-account under the Carpenters Savings Plan of Philadelphia & Vicinity as of December 31, 2022, plus or minus investment gains or losses and less distributions and administrative charges; and

### **Profit Sharing Sub-Account:**

Consisting of Employer contributions to the New Jersey Plan for work performed by you on and after the conversion date of February 1, 2009, and accounts of participants who were participants in the Carpenters Savings Plan of Philadelphia & Vicinity as of December 31, 2022 that were not April 30, 1998 Sub-Accounts, net of allocable Plan expenses and investment earnings/losses.

## **NORMAL RETIREMENT BENEFITS:**

You are eligible for retirement benefits any time after you attain age 55 provided you have permanently ceased all work under a Collective Bargaining Agreement or a participant agreement that requires annuity payments to the Plan. The amount of the benefit to which you will be entitled is determined by the amount credited to your account on the date of your retirement.

## **DISABILITY RETIREMENT BENEFITS:**

You may be eligible for disability retirement benefits any time after you have become totally and permanently disabled. You are considered totally and permanently disabled only if you have been totally disabled for at least five (5) consecutive months, you are currently receiving Social Security disability benefit payments, and you submit a copy of the disability determination by the Social Security Administration, which is considered conclusive evidence of your total and permanent disability. The amount of the benefit to which you will be entitled is determined by the amount credited to your account on the date of your disability.

#### **TERMINATION BENEFITS:**

With respect to contributions received under the Northeast Carpenters Annuity Plan prior to January 1, 2018, you are eligible for termination benefits if you have not reached Normal Retirement Date, you terminated employment and one of the following is true: (1) you have not worked more than 106 hours in a job covered by a Collective Bargaining Agreement or participation agreement requiring employer contributions to the Annuity Fund on your behalf during the prior eight (8) month period; (2) you have worked no hours in a job covered by a Collective Bargaining Agreement or participation agreement during the prior five (5) consecutive month period; or (3) you have commenced receiving pension benefits from the Eastern Atlantic States Carpenters Pension Plan. If you elect to make a partial withdrawal pursuant to this subsection, the minimum amount of such withdrawal is \$1,000.

With respect to contributions received under the Northeast Carpenters Annuity Plan on or after January 1, 2018, or contributions received under the Eastern Atlantic States Carpenters Annuity plan on or after December 31, 2022, (including the transfer of accounts from the Carpenters Savings Plan of Philadelphia & Vicinity on December 31, 2022), you are eligible for termination benefits if you have not reached Normal Retirement Age, you terminated employment and you have worked no hours in a job covered by a Collective Bargaining Agreement or participation agreement during the prior twelve (12) consecutive months. If you elect to make a partial withdrawal pursuant to this subsection, the minimum amount of such withdrawal is \$1,000.

Federal law requires a mandatory tax withholding on any lump sum distributions which are not directly rolled over into another individual retirement account. The amount of the benefit to which you are entitled is determined by the amount credited to your account on the date your participation in the Plan terminates.

#### **DISTRIBUTION OPTIONS:**

With the approval of the Trustees, you may elect to receive your benefits under the following methods of payment (unless the value of your account is less than or equal to \$5,000, in which case, you must receive a lump sum, partial lump sum distribution or a direct rollover):

- a) Equal monthly installments (must be evenly divisible by \$100)
- b) Lump Sum
- c) Partial lump sum (minimum of \$1,000.00 and cannot be more than the lesser of (1) \$50,000 or (2) 50% of your account balance)
- d) Direct Rollover to another qualified plan
- e) Combination of (a),( b), (c) and/or (d)
- f) Qualified Joint and Survivor Annuity (Money Purchase Sub-Account or April 30, 1998 Sub-Account only)
- g) Joint & 75% Survivor (Money Purchase Sub-Account or April 30, 1998 Sub-Account only)
- h) Single Life Annuity (Money Purchase Sub-Account or April 30, 1998 Sub-Account only)

You can apply for a partial lump sum distribution once every twelve months. If you elected the "equal monthly installments" distribution form under (a) above, you can elect to increase or decrease the amount



of the payment to any amount that is evenly divisible by \$100 twice per year (during the period from May 15 through June 15, to be effective the following July 1, or during the period November 15 through December 15, to be effective the following January 1). You can elect to discontinue installment payments and make a one-time election to have the remaining balance paid in a single lump-sum at any time. **If you elect to discontinue your monthly installment payments, your only option is to elect a lump sum distribution. Partial distributions are not available once you have begun receiving monthly installment payments.**

If you are married, then your Money Purchase Sub-Account or April 30, 1998 Sub-Account must be paid in the form of a Qualified Joint and Survivor Annuity unless your spouse consents to waive this form of benefit in favor of one of the other options. For a definition, please see the Qualified Joint and Survivor Annuity section on page 8.

You may choose to keep your Annuity balance with the Fund for distribution at a later date. However, it is mandatory that the distribution of benefits begin under the Plan no later than April 1 of the calendar year following the year in which you attain age 72 (your "Required Beginning Date").

If you have reached your Required Beginning Date and you have not begun distributions, you may forfeit the amount in your Individual Account if the Fund Office is unable to locate you to begin your distributions. If you subsequently come forward, the amount forfeited will be re-credited to your Individual Account.

The value of your Individual Account may also be forfeited if you are eligible to begin commencing benefits, the value of your Individual Account is less than \$5,000 and you are unable to be located.

Spousal consent is required for all distributions from the Plan, except for distributions of accounts less than \$5,000.

#### **LOANS (Money Purchase Sub-Account ONLY)**

Loans may be taken only from your Money Purchase Sub-Account, subject to the following rules and regulations:

You may borrow up to a maximum of the lesser of (1) fifty (50) percent of the value of your account on the prior valuation date or (2) \$50,000, reduced by the highest outstanding balance of all loans made from the Plan during the last 12 months.

Loans are issued up to a maximum of five years duration, except that if a loan is for the purchase of a home which is used or to be used within a reasonable time as your principal residence, the repayment period may be extended by the Board of Trustees up to a maximum of ten (10) years. Additionally, if you have an outstanding loan on or after March 27, 2020, and you meet the COVID-19 qualifying criteria below, any payments that are due between March 27, 2020 and December 31, 2020 may be deferred for one year and the loan repayment schedule and term will be adjusted to reflect the deferrals and the interest that accrued during the period of delay.

You may only receive one loan for the purchase of a principal residence.

If you are seeking a loan for the purchase of a home, you must certify that the home is to be used as your principal residence. Within six (6) months after the purchase of the home, you must furnish to the Trustees a change of address form or other documentation indicating that you are using the home as your principle residence. If the Trustees are unable to determine within a reasonable time that you are using the home as your principle residence, the Trustees may re-cast your loan with a five (5) year repayment requirement.

The rate of interest is the prime interest rate plus one percent at the time of your application.

Your spouse must give written consent for a loan.

Loans may also be granted to pay for the following purposes:

- 1) Prevent eviction from or foreclosure on your principal residence, or to satisfy a tax lien filed against your principal residence by a federal, state or local government agency or entity;
- 2) Tuition and/or room and board for a period of twelve (12) months for members of your immediate family beyond the secondary school level, or a school or institution for physically or mentally handicapped;
- 3) Funeral expenses due to the death of a parent, spouse, child or immediate family member;
- 4) Medical emergencies or other medical expenses of \$1,000 or more for you or your immediate family that are not reimbursable by the Northeast Carpenters Health Fund;
- 5) Payment of up to 18 months of COBRA premiums for coverage under the Eastern Atlantic States Carpenters Health Fund or other health insurance;
- 6) Emergency repairs to your principal residence, to the extent not covered by insurance; and
- 7) For any other circumstances of sufficient severity that you are confronted with present or impending financial ruin or your family is clearly endangered by present or impending want or privation, subject to approval by the Trustees.
- 8) Expenses or losses incurred as a result of COVID-19. Until August 21, 2020, you may apply for a COVID-19 loan if you certify to the Trustees that you:
  - i. are diagnosed with the virus SARS-CoV-2 or the disease COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
  - ii. your spouse or dependent is diagnosed with SARS-CoV-2 or COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
  - iii. you experience adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, or the closing or reduction of hours of a business you own or operate due to such virus or disease, or other factors related to such virus or disease as may be prescribed by Treasury Regulations.

Monthly loan payments will be due one month following the original loan. If a payment is not made, the loan will default on the day of the 3rd month the payment is missed. However, the participant has until the end of the next quarter following the quarter the payment was due to make good on all payments. If not, the loan will be defaulted. If you certify to the Trustees that you meet the COVID-19 qualifying criteria, payments that are due in calendar year 2020 on any loan you obtain or have outstanding on or after March 27, 2020, (including loans for purposes other than COVID-19), may be deferred for one year and your loan repayment schedule and term will be adjusted to reflect the deferrals and the interest that accrued during the period of delay.

**You may not have more than one loan outstanding at a time. If you default on a loan you will not be eligible to receive any additional loans.**

Loans must be repaid before the participant ceases to be an employee and in the manner determined by the Trustees. Failure to pay interest or principal as due, the Trustees have established default procedures for deducting the principal due plus interest from the account of the participant or his beneficiary.

IN THE EVENT OF DEFAULT, THE PARTICIPANT WILL BE NOTIFIED OF THE DEFAULT AND OF HIS OR HER OBLIGATION TO PAY INCOME TAX ON THE AMOUNT OF DEFAULTED PRINCIPAL AND INTEREST AND MAY OWE A 10% EXCISE TAX FOR PREMATURE DISTRIBUTIONS. LOANS GO INTO DEFAULT AFTER 3 MONTHS OF NON-PAYMENT. IF ALL ARREARAGES ARE NOT PAID BY THE END OF THE QUARTER FOLLOWING THE QUARTER THAT THE LAST PAYMENT WAS DUE, THE LOAN

IS DEFAULTED. NO MORE LOANS WILL BE GRANTED TO THE PARTICIPANT AND THE IRS MUST BE NOTIFIED.

### **QUALIFIED JOINT AND SURVIVOR ANNUITY**

An annuity for your life with a survivor annuity for the life of your surviving spouse which is equal to 50% of the monthly amount paid during your life. Such annuity shall be the actuarial equivalent of a single life annuity payable for your lifetime calculated based upon the value of your Money Purchase Sub-Account, or your April 30, 1998 Sub-Account less any secured interest held by the Fund by reason of a loan outstanding to the Participant.

### **QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY**

An annuity for the life of a surviving spouse which is the actuarial equivalent of the balance of your Money Purchase Sub-Account or your April 30, 1998 Sub-Account (as of the date of death), less any secured interest held by the Fund by reason of a loan outstanding to the Participant.

### **IN-SERVICE BENEFITS FOR PROFIT SHARING**

With respect to contributions received under the Northeast Carpenters Annuity Plan prior to January 1, 2018, if you have a Profit Sharing Sub-Account and you have completed a period of participation in the Plan of at least sixty (60) consecutive months, beginning after the establishment of your Profit Sharing Sub-Account, and during that time, the Plan received annuity payments on your behalf, then you may receive an in-service, lump sum distribution of all or a portion of your Profit Sharing Sub-Account. You may not receive more than one (1) distribution of this type during any one Plan Year. You may not receive an in-service lump sum distribution of any portion of your Profit-Sharing Sub-Account that is attributable to contributions received on or after January 1, 2018 (including the transfer of accounts from the Carpenters Savings Plan of Philadelphia & Vicinity on December 31, 2022).

If you have attained age 59 ½ and you have twenty (20) or more years of participation in the Plan (including participation in the Carpenters Savings Plan of Philadelphia & Vicinity), and you are not receiving retirement benefits as described above, you may receive an in-service, lump sum distribution of all or any portion of your Profit-Sharing Sub-Account. You may not receive more than two (2) distributions of this type during any one Plan Year or within six (6) months of a previous distribution from the Plan if the distribution(s) includes amounts attributable to contributions received under the Northeast Carpenters Annuity Plan prior to January 1, 2018. You may not receive more than one (1) distribution of this type during any one Plan Year if the distribution includes amounts attributable to contributions received under the Northeast Carpenters Annuity Plan on or after January 1, 2018, or under the Eastern Atlantic States Carpenters Annuity Plan on or after December 31, 2022 (including the transfer of accounts from the Carpenters Savings Plan of Philadelphia & Vicinity on December 31, 2022).

### **HARDSHIP WITHDRAWALS (Profit-Sharing Sub-Account only)**

You may be permitted to receive hardship withdrawals from your Profit-Sharing Sub-Account (provided that your Profit Sharing Sub-Account has been established for a period of at least one (1) year) for any one of the following reasons:

1. For purchase or construction of a principal residence, or for emergency repairs to a principal residence, including but not limited to repairs for damage due to fire, storms, flood or other water or sewer damages or other casualty loss, to the extent not covered by insurance;
2. To prevent eviction or foreclosure of a principal residence, or to resolve a tax lien filed against your principal residence by a federal, state, or local government agency or entity;
3. For burial or funeral expenses incurred because of the death of a spouse, child, parent or immediate family member;

4. For tuition fees and/or room and board for a period of twelve (12) months for members of your immediate family beyond the secondary school level or a school or institution for physically or mentally handicapped;
5. For medical emergencies or other medical expenses of \$1,000 or more for you or a member of your immediate family that are not reimbursable by the Eastern Atlantic States Carpenters Health Fund;
6. Payment of up to 18 months of COBRA premiums for coverage under the Eastern Atlantic States Carpenters Health Fund or other health insurance; and
7. Expenses or losses incurred as a result of COVID-19. You may be eligible for a COVID-19 distribution if you certify to the Trustees that you:
  - (i) are diagnosed with the virus SARS-CoV-2 or the disease COVID-19 by a test approved by the Centers for Disease Control and Prevention;
  - (ii) your spouse or dependent is diagnosed with SARS-CoV-2 or COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
  - (iii) you experience adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of childcare due to such virus or disease, or the closing or reduction of hours of a business you own or operate due to such virus or disease, or other factors related to such virus or disease as may be prescribed by Treasury Regulations.

Eligibility for a hardship withdrawal is subject to approval of your written application by the Fund Director. Proof demonstrating the existence of an immediate and heavy financial need with respect to one of the above referenced reasons must be submitted with the application. The amount of a hardship withdrawal is limited to the amount of your qualifying immediate and heavy financial need, a maximum of 50% of your applicable account balance or \$50,000, whichever is less. COVID-19 distributions are not subject to the 50% limitation but cannot exceed the lesser of \$20,000 in the aggregate, or that amount which reduces your Profit-Sharing Sub-Account Balance to \$5,000.

You are only permitted to take one hardship withdrawal during a given 12-month period, except that you may receive two (2) hardship distributions during a 12-month period if at least one of the two hardship distributions is used to pay for COBRA premiums for coverage in the Eastern Atlantic States Carpenters Health Fund. You may receive one or more COVID-19 distributions between March 27, 2020 and June 30, 2020. You may receive a COVID-19 distribution(s) even if you have received another hardship withdrawal during the prior 12-month period.

Hardship Withdrawals taken in Pre-Retirement may be considered Early Distributions and therefore, may be subject to a 10% Federal Excise Tax for premature distribution, except that COVID-19 hardship distributions will not be subject to a 10% excise tax.

Spousal consent is required for a hardship distribution.

## **DEATH BENEFITS**

*Under the Retirement Equity Act of 1984, your spouse is your beneficiary unless he or she signs a waiver.*

If your spouse consents, or if you are not married, you may designate a non-spouse beneficiary who may receive payments upon your death. Subject to certain spousal consent rules, you may change your beneficiary at any time by signing and filing with the Trustees a change of beneficiary form. The beneficiary form on file at the time of death shall be conclusive.

In the event of your death, your beneficiary may be entitled to an Annuity Fund benefit depending upon numerous factors as described in the following numbered paragraphs.

1. **Death Benefit from Your Profit-Sharing Sub-Account:** The balance of your Profit Sharing Sub-Account (if any) shall be distributed to your surviving spouse, if you are married at the time of death, in a lump sum, unless your spouse previously waived the right to receive a lump sum death benefit. If you are not married at the time of death, or if your spouse waived the right to receive a lump sum death benefit, the balance of your Profit-Sharing Sub-Account shall be distributed to your designated beneficiary in a lump sum.
2. **Death Benefit from Your Money Purchase Sub-Account or April 30, 1998 Sub-Account:** If you die prior to retirement, the balance of your Money Purchase Sub-Account (if any) or your April 30, 1998 Sub-Account (if any) shall be distributed to your surviving spouse as a Qualified Pre-Retirement Survivor Annuity. Please see the below section of the SPD on the Qualified Pre-Retirement Survivor Annuity. However, if your spouse waives the right to receive the Qualified Pre-Retirement Survivor Annuity, or if you have no spouse, then the balance of your Money Purchase Sub-Account or April 30, 1998 Sub-Account will be distributed to your spouse or to your designated beneficiary in a form selected by your spouse or designated beneficiary.
3. If at the time of your death, you are receiving payments in the form of a single life annuity (from your Money Purchase Sub-Account or your April 30, 1998 Sub-Account), no benefit is payable to your surviving spouse/beneficiary from your Money Purchase Sub-Account or your April 30, 1998 Sub-Account.
4. If at the time of your death, you are receiving payments in the form of a Qualified Joint and Survivor Annuity or a Joint and 75% Survivor Annuity (from your Money Purchase Sub-Account or your April 30, 1998 Sub-Account), then your surviving spouse shall receive survivor annuity payments consistent with such form of payment.
5. No benefit is payable to your spouse or beneficiary upon your death if prior to death you received installment payments that exhausted your Account (including both your Money Purchase and Profit-Sharing Sub-Accounts).

If at the time of death, you are receiving installment payments from your Money Purchase Sub-Account or April 30, 1998 Sub-Account and you maintain a balance in such Sub-Account, your spouse or beneficiary may elect to receive payments of such balance under the following methods of payment:

- (a) Equal monthly installments. (must be equally divisible by \$100), provided that, if you die prior to attaining age 72 and your spouse or beneficiary elects to receive installment payments, such payments must be made to your spouse or beneficiary who is your minor child, is disabled or chronically ill, or is not more than ten years younger than you, over a period not to exceed the spouse or beneficiary's life expectancy. If you die after attaining age 72, and your spouse or beneficiary elects to receive installment payments, such payments must be made to your spouse or beneficiary who is your minor child, is disabled or chronically ill, or is not more than ten years younger than you, the minimum amount that will be distributed for each "distribution calendar year" after the year of your death is the quotient obtained by dividing the remaining balance by the longer of (i) your remaining life expectancy or (ii) the remaining life expectancy of your spouse or beneficiary. In such case, if your spouse or beneficiary does not live to receive all payments due, the balance of the benefit will be paid to the estate of your spouse or beneficiary within ten years of the death of your spouse or beneficiary.
- (b) Lump sum or partial lump sum (must be at least \$1,000 and cannot be more than the lesser of (1) \$50,000 or (2) 50% of your account balance).
- (c) Direct Rollover to another qualified plan

(d) Combination of (a), (b) and/or (c) above.

6. If at the time of death, you were receiving installment payments from your Profit-Sharing Sub-Account and you maintain a balance in such Sub-Account, such balance shall be paid to your beneficiary as a lump sum.
7. Unless otherwise specified above, if you do not name a beneficiary, or if your designated beneficiary does not survive you, and you have not started receiving payments prior to your death, your benefits will be paid to your executor or administrator of your estate within five (5) years of your death. If you do not name a beneficiary or if your designated beneficiary does not survive you, and you have started receiving payments prior to your death, the minimum amount that will be distributed for each "distribution calendar year" after the year of your death is the quotient obtained by dividing the remaining account balance by your remaining life expectancy, calculated using your age in the year of death, reduced by one for each subsequent year. If you do not have a designated beneficiary, your entire account balance must be distributed within ten (10) years of your death, unless your designated beneficiary is your surviving spouse or minor child, is disabled or chronically ill, or is not more than ten (10) years younger than you, in which case, your entire account balance can be distributed over that designated beneficiary's lifetime, so long as the distributions begin with a year of your death. If your designated beneficiary is your surviving spouse, your surviving spouse can wait to begin distributions until the April 1 of the year following the year in which you would have attained age 72. If your designated beneficiary is a minor child, once the minor child reaches age 18, distributions must be made within ten years of the child's 18<sup>th</sup> birthday.

#### **QUALIFIED DOMESTIC RELATIONS ORDERS**

A Qualified Domestic Relations Order (Q.D.R.O.) is a judgment, decree, or order made pursuant to state domestic relations law that relates to a divorce or other domestic relations proceedings which specifies an amount of the Participant's benefit to be paid to an alternate payee, and the manner of such payment. Federal law requires the Annuity Fund to honor a Q.D.R.O.

Payment to an alternate payee may be paid in any form permitted under the Plan.

#### **APPLICATION FOR BENEFITS**

**A. Retirement Benefits** - Submit to the Trustees, along with your retirement application, satisfactory evidence that you have permanently ceased all work under a Collective Bargaining Agreement or a participant agreement that requires annuity payments to the Plan.

**B. Disability Benefits** - Submit to the Trustees, along with your application for disability benefits, satisfactory evidence that you are totally and permanently disabled.

**C. Termination Benefits** - Submit to the Trustees, along with your application for termination benefits, satisfactory evidence that either: (1) you have not worked more than 106 hours in a job covered by a Collective Bargaining Agreement or participation agreement requiring employer contributions to the Annuity Fund on your behalf during the prior six (6) month period; (2) you have worked no hours in job covered by a Collective Bargaining Agreement or participation agreement during a three (3) consecutive month period during the prior twelve (12) consecutive months; or (3) you have commenced receiving pension benefits from the Eastern Atlantic States Carpenters Pension Plan.

**D. Death Benefits** - The beneficiary must submit to the Trustees the application form provided by the Fund Office, together with the necessary proof of the participant's death.

**E. Qualified Domestic Relations Orders** - Submit to the Trustees the Judgment, Decree or Order specifying the amount and manner of payment. The Board of Trustees will then determine if the order is qualified by consulting with the Plan's Attorney.

**F. Money-Purchase or April 30, 1998 Sub-Account Loans** - Submit to the Trustees the purpose of the loan, supporting evidence, and an application for the loan.

**G. Profit Sharing Hardship Withdrawals** - Submit to the Trustees, along with your application for withdrawal benefits, satisfactory evidence of your Hardship.

## **ROLLOVER DISTRIBUTIONS**

You, your beneficiary or your spouse may be eligible to elect to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan in a direct rollover. More information regarding rollover options is available upon request.

## **CLAIM PROCEDURE**

You will be notified of a decision on your claim for benefits within a reasonable period of time, but not later than ninety (90) days after the Trustees received your application, unless special circumstances exist. If your request for a benefit under the Plan is denied, in whole or in part, the Trustees will advise you in writing of the denial and the specific reasons thereof (including a description of any additional material or information necessary to re-file your claim for benefits) within a reasonable period of time after the Trustees receive your application, but in no event later than 180 days after you file a claim for benefits.

If you then so request in writing within 60 days after being advised of the denial, the Trustees will meet for a full review of your claim and the reasons for their denial. You or your authorized representative will have the opportunity to review pertinent Plan documents and submit issues and comments in writing and any supporting documentation.

The Trustees will make a decision at the next regularly scheduled Trustees meeting following receipt of your request for such review, unless special circumstances exist. If you submit your request for review within thirty (30) days before the next regularly scheduled Trustees meeting, the Trustees may decide your review at the second scheduled meeting, or if there are special circumstances, the third meeting after they receive your request for review.

The Trustees' decision will be communicated to you in writing within five (5) days after the review. If the Trustees deny your appeal, you will receive written notice which contains the specific reasons for the denial, the specific references to the Plan provisions on which the denial is based, notice that you may receive upon request and free of charge reasonable access to and copies of all documents and records relevant to the claim and a statement that you have a right to bring an action under ERISA.

The Trustees have discretion to construe and interpret the terms of the Plan and to make factual determinations in connection with any claim for benefits under this Plan.

Any lawsuit for the denial of a claim for benefits against the Plan or its Trustees, and all other actions against the Plan or its Trustees must be filed in the United States District Court in the State of New Jersey or in the United States District Court in the Commonwealth of Pennsylvania within one (1) year after the date of the meeting at which the Trustees denied the appeal.

## **OVERPAYMENTS**

If the Plan pays benefits to you, your beneficiary, your spouse or an alternate payee or another individual who is not entitled to benefits, or if the Plan pays benefits in an amount greater than the benefits to which the individual is entitled, for any reason, including administrative error, the Plan has the right to recover such overpayments, including by offsetting future benefits.

The Plan shall have a constructive trust, lien and/or equitable lien over any overpayments, including amounts held by an attorney or other third party. By accepting benefits from the Plan, you, your beneficiary, your spouse, an alternate payee or other individual agree to this constructive trust, lien and/or equitable lien in favor of the Plan and agree to cooperate with the Plan in reimbursing all amounts due, including agrees to be liable for all of the Plan's costs and expenses, including attorneys' fees and costs, related to

the collection of the overpayment. You, your beneficiary your spouse, and alternate payee or other individual receiving benefits from the Plan agree that in the event of an overpayment, the Plan may collect interest at a rate reasonably determined by the Trustees through the date the Plan is repaid in full.

The Plan also has the right to recover overpayments by pursuing legal action against the individual to whom the overpayment was made, including his/her estate. In that event, the individual will be responsible for all costs and expenses, including attorneys' fees incurred by the Plan in collecting the overpayment or enforcing the Plan's right to recover the overpayment. By accepting benefits from the Plan, you, your beneficiary, your spouse, an alternate payee or other individual agree to waive any applicable statute of limitations defense regarding the Plan's right to recover overpayments.

## **TERMINATION OF THE PLAN**

It is the intention of the Unions and the Employers that the Annuity Plan shall be continued indefinitely. If the Plan were to be terminated, all of the assets of the Annuity Fund would be distributed to the participants in accordance with their account balances after providing for all expenses of the Annuity Fund.

## **TERMINATION INSURANCE**

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Federal regulations do not require or permit plans of this type (defined contribution) to be insured by the PBGC.

## **ERISA RIGHTS**

As a participant in the Eastern Atlantic States Carpenters Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974. ERISA provides that all plan participants shall be entitled to:

- Examine without charge, at the Fund Director's office, and other specified locations, such as work sites and union halls, all documents governing the plan, including insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the Fund Director, copies of documents governing the operation of the plan, including insurance contracts and all 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 administrator is required by law to furnish each participant with a copy of this summary annual report.

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

If your claim for an Annuity Fund 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 report from the Fund Director 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 Fund Director 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 regarding the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

If you have any questions about your plan, you should contact the Fund Director. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Director, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

## **THE SUMMARY AND ANNUITY PLAN**

The foregoing Summary is not intended to change in any way the provisions of the Annuity Plan. The rights of each person covered by the Annuity Plan may only be determined by the Annuity Plan itself and by applicable law.

## **GENERAL INFORMATION ABOUT THE OPERATION OF THE PLAN**

### **Plan Name**

The Plan Name is the Eastern Atlantic States Carpenters Annuity Fund.

### **Plan Number**

002

### **Employer Identification Number**

22-2406812

### **Plan Year**

Effective January 1, 2023, the Plan Year is January 1 through December 31.

### **Agent for Service of Legal Process**

Kroll Heineman Ptasiewicz Parsons LLC  
99 Wood Avenue South, Suite 307  
Iselin, NJ 08830

Susanin Widman and Brennan  
1001 Old Cassatt Rd., Suite 306  
Berwyn, PA 19312

You may also serve legal process on a member of the Board of Trustees.

## **Certified Public Accountants**

Schultheis & Panettieri, LLP  
450 Wireless Boulevard  
Hauppauge, NY 11788

## **Plan Administrator**

The Administrator of the Plan is the Board of Trustees of the Trust Fund, composed of union and employer representatives. The Eastern Atlantic States Regional Council of Carpenters appoints fourteen Board members, the General Building Contractors' Association, Inc. appoints seven Board members and the Associated Construction Contractors of New Jersey appoints seven Board members.

The assets of the Plan are held in a Trust Fund under a Trust Agreement. The Board may, in its discretion, delegate management of certain Fund assets to an investment manager.

The basic financial records of the Plan and the Trust are maintained on a fiscal year basis. The fiscal year is the period from January 1 through December 31.

## **Executive Fund Director**

If you have any questions about the Plan, please contact the Fund Office.

Mr. Pete Tonia  
Executive Fund Director  
Eastern Atlantic States Carpenters Annuity Fund  
1811 Spring Garden Street  
Philadelphia, PA 19130  
Phone: (215) 568-0430  
[www.carpenters.fund](http://www.carpenters.fund)

## **Custodian**

The general custodian for Fund assets is:

BNY Mellon Asset Servicing  
500 Grant Street, Suite 151-4040  
Pittsburgh, PA 15258-0001

The Fund also has investments through collective investment funds, mutual funds and insurance companies, whose assets are held by other custodians. The identity of any insurance company, collective trust or other entity holding Plan assets is available from the Plan's Form 5500, which can be obtained from [www.efast.dol.gov](http://www.efast.dol.gov) or by written request to the Fund Office.

**BOARD OF TRUSTEES****EMPLOYEE TRUSTEES**

<b>William Sproule, Co-Chairman</b>	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130
<b>Anthony Abrantes, Vice Co-Chairman</b>	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130
Bruce Garganio	Eastern Atlantic States Regional Council of Carpenters	91 Fieldcrest Ave., Suite A18 Raritan Plaza II	Edison, NJ 08837
John Delsordi	Eastern Atlantic States Regional Council of Carpenters	3 Quine Street	Cranford, NJ 07016
Jamie V. Serritella	Eastern Atlantic States Regional Council of Carpenters	91 Fieldcrest Ave., Suite A18 Raritan Plaza II	Edison, NJ 08837
Ray Brugueras	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130
Robert Tarby	Eastern Atlantic States Regional Council of Carpenters	91 Fieldcrest Ave., Suite A18 Raritan Plaza II	Edison, NJ 08837
Thomas Iveson	Eastern Atlantic States Regional Council of Carpenters	91 Fieldcrest Ave., Suite A18 Raritan Plaza II	Edison, NJ 08837
Olaf Olsen	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130
James Hocker	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130
Michael Morrow	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130
Joe Lockley	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130
John Robinson	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130
Andrew Bulakowski	Eastern Atlantic States Regional Council of Carpenters	1803 Spring Garden Street	Philadelphia, PA 19130

**EMPLOYER TRUSTEES**

<b>Jack Kocsis, Co-Chairman</b>	ACCNJ	Raritan Plaza II, Ste. A19. 91 Fieldcrest Avenue	Edison, NJ 08837
<b>Philip Radomski, Vice Co-Chairman</b>	Radomski Builders	3404 Trewigtown Rd	Colmar, PA 18915
Adam Schmit	Railroad Construction Co.	75-77 Grove Street	Paterson, NJ 07503
Eric Jensen	Michael Riesz & Co.	588 New Brunswick Ave.	Fords, NJ 08863
Glenn Garlatti	Albert Garlatti Construction Co.	401 Cleveland Avenue	Highland Park, NJ 08904
Mark Hall	Hall Construction Co., Inc.	PO Box 1448	Wall, NJ 07719
Robert Polisano	Network Construction Co., Inc.	1410 South New Road P.O. Box 1475	Pleasantville, NJ 08232
Joseph Donofrio	Interstate Drywall Corporation	125 Chubb Avenue, Suite 200S	Lyndhurst, NJ 07071
Benjamin Connors	GBCA	36 South 18th Street (P.O. Box 15959)	Philadelphia, PA 19103
Sean Healy	Healy Long & Jevin, Inc.	2000 Rodman Rd,	Wilmington, DE 19805
Frank Lutter	Frank T. Lutter, Inc.	100 Wissahickon Ave. (P.O. Box 58)	Ambler, PA 19002
James Davis	Contractor Association of Eastern PA	1500 Walnut Street, Suite 1105	Philadelphia, PA 19102
Joe Clearkin	James J. Clearkin Inc.	110 Franklin Avenue	Cheltenham, PA 19012



