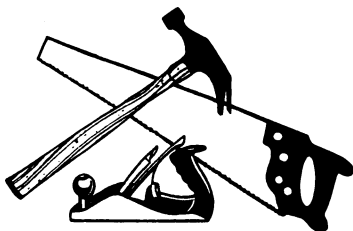


# CENTRAL ILLINOIS CARPENTERS

*Retirement Savings Fund*



## **SUMMARY PLAN DESCRIPTION**

**2009**

# **CENTRAL ILLINOIS CARPENTERS RETIREMENT SAVINGS FUND**

200 S. Madigan Drive  
Lincoln, Illinois 62656  
Phone: 217/732-1919

## **BOARD OF TRUSTEES**

### **Employer Trustees**

Ken Aupperle  
Richard Basso, Sr.  
James Hein

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R. "Nathan" German  
Darrell Moody  
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## **ADMINISTRATIVE MANAGER**

Charlotte Krautwald

## **CONSULTANT**

The Segal Company

## **AUDITOR**

Romolo & Associates

## **LEGAL COUNSEL**

Cavanagh & O'Hara

# **CENTRAL ILLINOIS CARPENTERS RETIREMENT SAVINGS FUND**

To All Plan Participants:

We are pleased to present you with this booklet describing the Retirement Savings Plan. This booklet replaces any prior explanation booklets or other materials you may have received about this plan.

The booklet is a general description of the main provisions of the Retirement Savings Plan. The actual text of the Plan provisions appear in the Plan Document. It is the Plan Document that governs your right to benefits. You may examine the Plan Document at the Fund Office or you may obtain a copy by submitting a request in writing to the Fund Office.

We urge you to keep this booklet in a safe place for future reference and to discuss this booklet with your family. The booklet contains information concerning important benefits to which you and your beneficiary may be entitled.

The Trustees will keep you advised of any changes in the Plan. However, this can be done only if the Fund Office has your current address on record at all times so be sure to update this information when it changes.

If you have any questions about your benefit under the Plan, please contact the Fund Office for assistance.

Sincerely,

**BOARD OF TRUSTEES**

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# **CENTRAL ILLINOIS CARPENTERS RETIREMENT SAVINGS FUND**

## **QUESTIONS AND ANSWERS ABOUT THE RETIREMENT SAVINGS PLAN**

The questions and answers that follow are meant to give you an outline of how the Retirement Savings Plan works. It is not possible to cover all the Plan provisions in these questions and answers but they will give you an overview of the program. The Plan rules govern a participant's right to benefits. You may examine the full text of these rules at the Fund Office or you may request in writing that the Fund Office send you a copy.

### **What Was the Effective Date of the Retirement Savings Plan?**

The Retirement Savings Plan became effective as of May 1, 1988. It was established under an Agreement and Declaration of Trust.

### **How Do I Know if I am a Participant in the Retirement Savings Plan?**

You will be a participant in the Plan at the beginning of the Plan Year (May 1st through April 30th) during which you complete one hour of service in covered employment. Once you become a participant, you cannot lose your right to the amount in your Individual Account.

An hour of service is each hour of employment for which you are paid or entitled to be paid by an employer that has a collective bargaining agreement requiring contributions to the Fund and includes hours for periods of time when no duties are performed such as vacation or disability time. Any hours of service earned before the plan year in which you become a participant are canceled. Covered employment means employment as an employee by an employer(s) required to contribute on your behalf.

### **Who Pays the Cost of the Plan?**

The entire cost of the Retirement Savings Plan is paid for by employer contributions. No employee contributions are permitted.

## **Who Administers the Retirement Savings Plan?**

The Plan is administered by a joint Board of Trustees made up of an equal number of Employee and Employer Trustees as required by the Agreement and Declaration of Trust.

## **How Much is My Benefit Under the Retirement Savings Plan?**

The amount of your retirement benefit is the amount in your Individual Account at the time you qualify for payment of the benefit. Generally, it is the sum of all contributions made over the years to your Individual Account, plus the investment earnings, minus a charge for administration expenses.

## **What is an Individual Account?**

An Individual Account is the account established for each participant into which are deposited all employer contributions for the participant and the amount of investment earnings less administration expenses applicable to the Individual Account. An Individual Account is established for you as of the first Valuation Date after you have worked at least one hour of service in covered employment within a Plan year (May 1st through April 30th) with any employer(s) contributing to this Plan on your behalf. At that time all contributions previously made on your behalf are credited to your account.

## **What is the Valuation Date?**

The Valuation Date is April 30th of each year. All factors (contributions, investment income, changes in market value of investments and administration expenses) for determining the value of your Individual Account are calculated as of each Valuation Date.

## **How Will I Know How Much is in My Individual Account?**

Once a year you will receive a statement showing the value of your Individual Account as of the last Valuation Date, plus the total amount of employer contributions received on your behalf since the last Valuation Date, plus a proportionate share of the investment yield earned by the Fund since the last Valuation Date, minus a prorated share of the cost of administration expenses incurred by the Plan since the last Valuation Date. If you do not receive a statement every year or if it is lost, you

should contact the Fund Office to get information on the amount in your Individual Account.

### **How Will the Plan Assets Be Invested?**

The Trustees are responsible for holding and investing all trust fund assets. They try to obtain the highest investment yields consistent with safe financial management. The investment earnings that will be credited will include both interest and changes in the market value of the Fund's total investments as of any Valuation Date. The Trustees intend to make every effort to invest these funds to produce favorable earnings for participants. However, the investment results are not guaranteed. If the market value of the Fund's total investments is lower than the total amount in all Individual Accounts as of any Valuation Date, the value of each Individual Account will be reduced proportionately.

### **When Will I Receive Payment From the Plan?**

In general, you or your beneficiary are eligible to receive the amount in your Individual Account, payable in a lump sum, when one of the following requirements is satisfied:

1. You retire,
2. You become totally and permanently disabled as determined by the Trustees. You are considered totally and permanently disabled if your disability is considered on the basis of medical evidence to be permanent and continuous for the remainder of your life and you are prevented from any further employment in a job classification of the type specified in the collective bargaining agreement under which you last worked, or
3. No employer contributions to the Plan are made on your behalf and you have not worked in covered employment for which contributions are due to the Fund for at least 12 consecutive months, or
4. You die before requesting benefit payments, or
5. You qualify for a hardship withdrawal under the terms set forth herein.

In any event, you must receive the amount in your Individual Account no later than April 1st following the calendar year in which you reach age 70-1/2.

All benefit applications by married participants must be signed and consented to by the participant's spouse.

If any contributions are received after you retire, then you may withdraw the amount in your Individual Account, payable in a lump sum, once every successive twelve month period following the date of your last withdrawal of your Individual Account or Accumulated Share.

Any expense, including but not limited to legal fees, incurred by the Fund or Plan as a result of the review or consideration of legal pleadings or other documents in connection with a benefit distribution shall be charged directly against your account.

### **What is a Qualifying Hardship?**

Under certain circumstances, you may be able to withdraw part or all of your Individual Account to help you through certain hardships. The Plan will allow a "hardship" withdrawal to pay for or satisfy an immediate and heavy financial need to:

- Cover certain deductible expenses for or necessary to obtain medical care for you, your spouse, or dependents;
- Prevent the foreclosure of a mortgage on your principal residence; or
- Prevent the eviction from your principal residence.

You cannot request a withdrawal amount greater than the amount needed to relieve your financial need. However, any amount required to satisfy the immediate and heavy financial need may include amounts necessary to pay taxes and penalties as a result of the distribution. Additionally, you must provide proof that you are not able to satisfy the need through other resources available to you, including assets of your spouse or minor children:

- Through reimbursement or compensation by insurance or otherwise;

- By reasonable liquidation of your, your spouse's or minor child(ren)'s assets, to the extent that it does not create a financial hardship;
- By you making other withdrawals or nontaxable loans from all other plans in which you participate;
- By other currently available distributions and nontaxable loans under plans other than this Plan; or
- By borrowing from commercial sources on reasonable commercial terms.

You may take one hardship withdrawal application in any 12-consecutive month period. You must make the request in writing to the Trustees by completing a hardship withdrawal form and providing evidence of the hardship. Your request must specify the withdrawal amount you are requesting, but must be greater than \$2,000. Your application will be processed within 30 days after it is received. Your Account will be charged any expenses that are incurred by the Plan to evaluate your application, including but not limited to legal, administrative and accounting fees. If approved, you will receive your hardship withdrawal as a lump sum. The distribution will not be eligible for rollover treatment, and unless you elect not to have any taxes withheld, the Plan will automatically withhold 20% of the distribution for tax purposes. If your application is denied, you may appeal the denial.

### **What If I Die Before Receiving My Benefits?**

If you die before you receive your Individual Account and you are married, the amount of your Individual Account will be paid to your spouse in a lump sum, with the following exception:

You may designate someone other than your spouse to receive your benefit upon your death, but your spouse (if you are married) must agree in writing to the designation of the beneficiary.

If you die before you receive your benefit and you are not married, or both you and your spouse have agreed in writing to a beneficiary other than your spouse, the accumulated share in your Individual Account will be paid to your designated beneficiary in a lump sum. If you die and are not married or your

designated beneficiary does not survive you, then the accumulated share shall be paid to your estate; provided that, a claim is made within one year of the date of your death.

If you have not already completed a beneficiary designation card or if you wish to change your designated beneficiary, you should call the Fund Office. They will send you a beneficiary designation card to be completed and returned to the Fund Office.

### **What Happens to My Benefit If I Am Divorced?**

The Plan is required by law to recognize qualified domestic relations orders (QDROs). Therefore, if a QDRO requires payment of your benefit, or a part of your benefit, to a former spouse or other dependent, the Trustees are required to comply with that order.

Any expense, including but not limited to legal fees, incurred by the Fund as a result of the review, consideration and approval of a domestic relations order shall be charged equally to your account and your former spouse's (the alternate payee's) account. Such expense is not considered to be a plan expense.

### **What If I Leave the Industry or Move to Another Part of the Country Before Retirement?**

You are still entitled to receive the money in your Individual Account but not right away. In order to show that you have permanently separated from the coverage of the Plan, you must not work in Covered Employment (employment where contributions are made on your behalf to the Central Illinois Carpenters Retirement Savings Fund) or have any contribution made on your behalf for at least 12 consecutive months. At the end of the 12-month period, you are entitled to receive the money in your Individual Account as of that date and after making proper application.

### **Will I Lose My Benefits if I take a Leave Under the Family and Medical Leave Act (FMLA) or if I Serve in the Military?**

If you take a leave under the Family and Medical Leave Act (FMLA), you will not lose the value in your Individual Account. Once you become a participant in the Plan, you do not lose your right to the balance in your Individual Account. If you

leave covered employment to enter military service contributions will be made on your behalf for up to five years provided you meet certain conditions, including reapplying for work in covered employment within a certain period of time.

### **Is There Any Way In Which the Employer Contributions Paid For Me Will Not Be Paid to Me or My Designated Beneficiary Under the Retirement Savings Plan?**

The only way you would not be entitled to receive 100% of the value of your Individual Account is if you do not have at least one hour of contributions paid on your behalf within your first year of participation. Once you meet this one hour requirement, you are 100% vested and are entitled to the full value of the account upon your retirement, disability, death, or separation from service.

### **How Do I Apply For Benefits?**

When you retire or terminate employment, you should request an application from the Fund Office. Payment cannot be made until an application is received at the Fund Office and approved by the Trustees who are responsible for making sure that all rules of the Plan are followed. You are considered retired if you have reached age 55 (normal retirement age) and you have stopped working in covered employment in the geographic jurisdiction of the Union.

### **If My Application is Denied, Do I Have the Right to Appeal?**

Yes. You (or your authorized representative) may file a written appeal with the Fund Office no later than 60 days after you receive the notice of denial. You may at this time request a hearing from the Board of Trustees. You also have a right to review pertinent documents and to submit comments in writing.

The Board of Trustees will make a decision regarding the appeal within a reasonable time after it is filed. The decision will be in writing and will include the specific basis for the decision and specific references to Plan provisions on which the decision was based. The decision of the Board of Trustees will be final and binding on all concerned.

If your claim is for benefits on the basis of disability and

your claim is denied, there are special rules and procedures you and the Plan must follow. Please contact the Fund Office for a copy of these procedures.

### **Do I Have to Pay Tax on the Money in my Individual Account?**

That depends. The money in your Individual Account is not considered taxable income until you receive it. When you receive the money from your Individual Account, it must be reported as taxable income. However, in some instances, you or your beneficiaries may be able to rollover the money in your Individual Account into a personal IRA or into another retirement plan. To actually determine the tax consequences of the benefit you receive, you should discuss your particular circumstances with a competent tax advisor. The Trustees or the staff at the Fund Office cannot help you in this matter.

### **If I Owe Money, Can I Sign Over My Rights to My Individual Account?**

No. The Retirement Savings Plan contains a provision forbidding any assignment, pledging, or otherwise disposing of your Individual Account except as provided for in a QDRO.

### **What Are My Benefits If the Plan Terminates?**

If the Plan terminates or if all employer contributions stop, you will receive the part of the total Plan assets (after Plan expenses) in the same ratio as your Individual Account bears to the total Individual Accounts of all participants.

## IMPORTANT FACTS ABOUT THE PLAN

The following information provides important facts about the Plan, which you should know.

- 1. Name of Plan.** This Plan is known as the Central Illinois Carpenters Retirement Savings Fund.
- 2. Board of Trustees.** A Board of Trustees is responsible for the operation of this Plan. The Board of Trustees consists of Employer and Employee representatives selected by the Employers and the Union which have entered into collective bargaining agreements which relate to this Plan. If you wish to contact the Board of Trustees, you may use the address and telephone number below:

Central Illinois Carpenters Retirement Savings Fund  
200 S. Madigan Drive  
Lincoln, Illinois 62656  
Phone: 217/732-1919

As of November of 2008, the Trustees of this Plan are:

### **Employer Trustees**

Ken Aupperle  
200 S. Madigan Drive  
Lincoln, Illinois 62656

Richard Basso, Sr.  
200 S. Madigan Drive  
Lincoln, Illinois 62656

James Hein  
200 S. Madigan Drive  
Lincoln, Illinois 62656

### **Union Trustees**

R. "Nathan" German  
200 S. Madigan Drive  
Lincoln, Illinois 62656

Darrell Moody  
200 S. Madigan Drive  
Lincoln, Illinois 62656

Tom Bley  
200 S. Madigan Drive  
Lincoln, Illinois 62656

- 3. Plan Sponsor and Administrator.** The Board of Trustees is both the Plan Sponsor and Plan Administrator.
- 4. Identification Numbers.** The number assigned to this Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 37-1234126.

5. **Agent for Service of Legal Process.** The Board of Trustees is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the Board of Trustees or upon any of the Trustees at the Fund Office.
6. **Collective Bargaining Agreements.** This Plan is maintained pursuant to collective bargaining agreements made on behalf of Millwright Local 1051 and Local Union 16, 63, 183, and 742 of The United Brotherhood of Carpenters and Joiners of America, members of the Mid-Central Illinois Regional Council of Carpenters, and contributing employers. From time to time, this Plan may also be maintained pursuant to collective bargaining agreements by and between contributing employers and other Local Unions affiliated with the United Brotherhood of Carpenters and Joiners of America and the Mid-Central Regional Council of Carpenters.

The Fund Office will provide you, upon written request, information as to whether a particular employer is contributing to the Plan on behalf of employees working under the collective bargaining agreements.

7. **Source of Contribution.** The benefits described in this booklet are provided through employer contributions. The amount of employer contributions and the employees on whose behalf contributions are made are determined by the provisions of the collective bargaining agreements.
8. **Plan Assets and Reserves.** All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible participants and defraying expenses. The Plan's assets and reserves are presently invested by the Trustees with the assistance of a professional investment advisor.
9. **Plan Year.** The records of the Plan are kept separately for each plan year (May 1st through April 30th).
10. **Type of Plan.** This is a defined contribution plan maintained for the purpose of providing retirement benefits to eligible participants.
11. **Amendment or Termination of the Plan.** While the Trust-

ees fully intend to continue the Plan, they reserve the right to alter or, if necessary, discontinue the Plan. The provisions of the Plan may be amended from time to time by a majority vote of the Trustees. Amendments may include increases, modifications, reductions or the elimination, in whole or in part, of certain benefits. The Plan may be terminated under circumstances allowed by ERISA and the terms of the governing Trust Agreement. If the Trustees amend or terminate the Plan, they will notify you in writing of the changes that are made to your benefits.

**12. Discretionary Authority of Fund Administrator and Designees.** In carrying out their respective responsibilities under the Plan, the Fund Administrator and other Plan fiduciaries and individuals to whom responsibility for the administration of the Plan has been delegated, have broad discretionary authority to interpret the terms of the Plan and to determine eligibility and entitlement to Plan benefits in accordance with the terms of the Plan. Any interpretation or determination made under that discretionary authority will be given full force and effect and judicial deference in any lawsuit, unless it can be shown that the interpretation or determination was arbitrary and capricious.

# **STATEMENT OF RIGHTS UNDER EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

As a participant in the Central Illinois Carpenters Retirement 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 other specified locations, such as union halls, all Plan documents governing the Plan, including Collective Bargaining Agreements and insurance contracts 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 Plan Administrator copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's Annual Financial Report. The Plan Administrator is required by law to furnish each participant with a copy of this Summary Annual Report.

## **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 pension benefit or exercising your rights under ERISA.

## **Enforce Your Rights**

If your claim for a retirement 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 materials 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. 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 question 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 area Office of the U.S. Labor-Management Service Administration, Department of Labor. 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.