

# **NEW ORLEANS CARPENTERS PENSION PLAN**

## **Summary Plan Description**

### **Administrative Office Address:**

Zenith American Solutions  
2450 Severn Avenue  
Suite 305  
Metairie, LA 70001  
(504) 831-1544  
(877) 494-1681

July 2015

## **New Orleans Carpenters Pension Plan**

TO ALL PARTICIPANTS:

The New Orleans Carpenters Pension Plan (previously known as the Carpenters District Council of New Orleans & Vicinity Pension Plan and Louisiana Carpenters Regional Council Pension Plan) (hereinafter referred to as the “Pension Plan” or “Plan”) was established to help you build financial security at your retirement, one of the most important long-range goals for you and your family. We are providing you with an updated Summary Plan Description reflecting amendments and modifications to the Pension Plan through July 1, 2015.

This description summarizes your benefits, rights and duties according to the Plan. The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Internal Revenue Code establish rules regarding pension plans, and we have updated this booklet based on the most recent changes in the laws. The Plan is governed by a Plan Document, and we’ve tried to summarize the benefits in this booklet. However, if there is any difference between the terms of this booklet and those of the Plan Document, the provisions in the Plan Document will govern. If you terminated employment before the effective date of this booklet, you should refer to prior Plan provisions to determine your eligibility for benefits and the amount of those benefits. Unless otherwise stated in this booklet, the amount of your retirement benefits will be subject to the terms of the Plan that were in effect when you last worked in Covered Employment. Upon your death, it is important that your spouse or other family members contact the Administrative Manager’s office to see what death benefits, if any, are available.

The Board of Trustees is made up of both Labor and Management representatives, and is assisted by professional advisors to make sure that the Plan is always consistent with our objective to provide the best benefits possible according to the Fund’s resources.

Keep this booklet in a safe place for future reference after you’ve read it. Of course, if you have any questions about your eligibility or the benefits to which you’re entitled, please contact the Administrative Manager’s office. **And, be sure to keep the Fund up to date on your beneficiary designations and current address, in order to receive all required communications.**

Sincerely,

BOARD OF TRUSTEES

## TABLE OF CONTENTS

	Page
SOME IMPORTANT DEFINITIONS.....	1
ABOUT THE PLAN .....	5
PARTICIPATION .....	5
PENSION CREDITS .....	7
VESTING SERVICE.....	10
VESTING.....	11
BREAK IN SERVICE .....	11
THE PENSIONS .....	14
NORMAL PENSION.....	14
EARLY RETIREMENT PENSION.....	15
VESTED PENSION.....	16
DISABILITY PENSION .....	17
DEATH BENEFITS BEFORE RETIREMENT .....	20
JOINT AND SURVIVOR PENSION.....	21
SINGLE LIFE PENSION WITH 36 CERTAIN PAYMENTS.....	25
LUMP SUM PENSION BENEFIT.....	25
PARTIAL PENSION.....	26
LOSS OF BENEFITS .....	27
WHAT HAPPENS IF I RETIRE AND THEN GO BACK TO WORK? SUSPENSION OF BENEFITS.....	28
WHAT HAPPENS IF I RETURN TO WORK? .....	29
HOW TO APPLY FOR BENEFITS .....	30
CLAIMS AND APPEALS PROCEDURE.....	31
MANDATORY DISTRIBUTION OF PENSION .....	33
PLAN AMENDMENT AND/OR TERMINATION.....	33
PENSION BENEFIT GUARANTY CORPORATION (PBGC) .....	34
IMPORTANT INFORMATION ABOUT THE PLAN.....	34
STATEMENT OF RIGHTS UNDER EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974.....	36
SPECIAL NOTICE ON RECIPROCITY .....	39
QUALIFIED DOMESTIC RELATIONS ORDERS.....	40

---

**APPENDIX 1 – BENEFIT ACCRUAL RATES – PAST SERVICE PENSION CREDITS**

**APPENDIX 2 – BENEFIT ACCRUAL RATES - FUTURE SERVICE PENSION CREDITS**

**APPENDIX 3 – EARLY RETIREMENT REDUCTION FACTORS**

**RECIPROCAL TRANSFER REQUEST FORM**

**BENEFICIARY DESIGNATION FORM**

**CHANGE OF CONTACT INFORMATION FORM**

## **SOME IMPORTANT DEFINITIONS**

The following are some general definitions of terms used in explaining the Pension Plan. The Plan Document includes these and other definitions in greater detail.

### **Annuity Starting Date**

This is the date your pension is scheduled to begin. Even if you don't receive your first payment until a later date, your Annuity Starting Date is the date on which the payment should have started and is the first day of the month following the later of:

- a. one hundred eighty (180) days after the Administrative Manager receives from you a properly completed, signed application for a pension and after you fulfill all terms and conditions for a pension; or
- b. thirty (30) days after you are provided with a detailed explanation of your benefit options and their financial impact. (You and your spouse can waive or reduce the thirty (30) day delay requirement to not less than seven (7) days, but you must do so in writing.) In no case will the Annuity Starting Date be later than the Required Beginning Date.

For example, you want to retire on June 1. The Administrative Manager receives your application on May 7. Your **Annuity Starting Date** is December 1, unless you submit a written waiver, in which case your Annuity Starting Date may be as early as June 1.

If you begin receiving benefits on or after the Normal Retirement Date and, as a result of reemployment, earn additional Future Service Pension Credits, your Annuity Starting Date for those additional Future Service Pension Credits will be the original Annuity Starting Date as long as the additional credits are paid in the same form as the benefit at your original Annuity Starting Date.

### **Break In Service**

A Break in Service is the last day of a Plan Year in which you did not work at least five hundred (500) Hours, which is the minimum amount of Hours required to maintain your participation in the Plan. A Break in Service can be either a "one year Break in Service" or a "Permanent Break in Service."

A "Permanent Break in Service" is when your consecutive one (1) year Breaks in Service equal or exceed the greater of your credited Years of Vesting Service or five (5).

### **Contiguous Non-Covered Employment**

Contiguous Non-Covered Employment is Non-Covered Employment which precedes or follows your Covered Employment, provided you have not quit, been discharged or retired between such Covered Employment and non-covered Employment.

## **Covered Employment**

Covered Employment refers to the hours you work with an Employer for which contributions are required to be made to the Fund. For any employment before the Plan began, "Covered Employment" means employment in work covered by a Collective Bargaining Agreement which would have resulted in contributions to the Fund if contributions were required at that time.

For hours you work outside the jurisdiction of the Plan for which contributions are made to the Plan pursuant to a Reciprocity Agreement, you will be credited for hours of Covered Employment as follows: The total amount of contributions received by the Plan on your behalf pursuant to the Reciprocity Agreement divided by the Plan's prevailing contribution rate (in effect at the time the work is performed) = hours of Covered Employment credited to you for purposes of the Plan. Hours of Credited Employment will not be prorated for purposes of Vesting Service.

## **Early Retirement Date**

This is the first day of any month after you reach age 60, but before age 65, and after you have at least ten (10) years of Pension Credits, at least some of which is Future Service Pension Credit.

## **Employee**

If your employer is required to make contributions to the Pension Fund on your behalf, you are considered an Employee. You will also be considered an Employee under this Plan if you are a full-time Employee of the Union or any other Employee defined in the Trust Agreement.

The term Employee does not, however, include a person who is self-employed, regardless of how that person is classified or designated.

## **Employer**

If the person or entity you work for is required to make contributions to the Pension Fund on your behalf, that person or entity is considered an Employer. The term Employer also includes the Union or any other Employer defined in the Trust Agreement.

## **Former Participant**

You are considered a former Participant if your participation in the Plan has ceased as described on page 6, you have not incurred a Permanent Break in Service, and you are entitled to a benefit from the Plan, either currently or at a later date.

## **Hour Of Service**

This refers to all hours for which you are paid directly or indirectly, including vacation, sick leave, holidays, etc.

**Non-Bargained Employee**

If your participation is not covered by a Collective Bargaining Agreement, you are a non-bargained Employee and your participation in the Plan is subject to the terms of a written agreement.

**Non-Covered Employment**

This refers to hours worked with an Employer for which contributions to the Fund are not required by the Collective Bargaining Agreement or any other written agreement permitting participation in the Plan.

**Normal Retirement Age**

Your Normal Retirement Age is the later of age 65 or your fifth (5th) anniversary of participation in the Plan.

If your participation began before May 1, 1988, your anniversary date will be the earlier of your (a) tenth (10th) anniversary of participation in the Plan; or (b) fifth (5th) anniversary, provided it occurs on or after May 1, 1988.

For the purpose of reaching Normal Retirement Age, you must be a Participant or Former Participant in the Plan at that time, and have earned some Future Service Pension Credits. In all cases, participation before a Permanent Break in Service is disregarded.

**Normal Retirement Date**

Your Normal Retirement Date is the first day of the month following your Normal Retirement Age.

**Participant**

If you meet the participation requirements described in this booklet, you are considered a Participant. If you are a pensioner or a beneficiary of a deceased Participant who is receiving a pension or is entitled to a pension, or if you are a terminated Employee who is eligible for a Vested Pension (see page 16) you are considered a Former Participant.

**Pension Credits**

Pension Credits are the credits you earn (for work in Covered Employment recognized by the Plan) which determine the amount of your pension payable by the Plan. Pension Credits can include both Past Service and Future Service.

**Plan**

This means the New Orleans Carpenters Pension Plan, including any amendments.

**Plan Year**

The Plan Year is the twelve (12) month period beginning on May 1 and ending on April 30.

**Required Beginning Date**

This is the date the Plan is required by law to start your pension payments, even if you are still working. That date is April 1st following the calendar year in which you reach age 70½.

**Spouse**

The terms “spouse,” “husband,” and “wife” include an individual married to a person of the opposite or same sex if the individuals are lawfully married under state law, and the term “marriage” includes such a marriage between individuals of the opposite or same sex, including any marriage that is recognized as a common law marriage by any state.

**Straight Life Annuity**

This means an annuity which is payable to you in equal monthly installments for your life and terminates upon your death. (Payments may be made to your beneficiary if you die before receiving 36 installments, as described on page 25)

**Total And Permanent Disability**

Total and permanent disability means you are totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit as evidenced by a determination by the Social Security Administration that you are entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program.

**Union**

The term Union refers to the Central South Carpenters Regional Council and any other local union that is affiliated with the Regional Council and the United Brotherhood of Carpenters and Joiners of America and which becomes a party to the Trust Agreement.

**Vested**

Vested means you have a permanent right under the Pension Plan to those benefits for which you otherwise qualify and none of the Break in Service rules can deprive you of the Pension Credits you have earned.

**Vesting Service**

Vesting Service determines your right to a benefit, not the amount of your benefit.

## **ABOUT THE PLAN**

### **What is the Pension Fund?**

The Pension Fund is a legal trust fund set up to provide retirement benefits. The Agreement and Declaration of Trust and its amendments established the Pension Fund. The Trust Agreement and the Pension Plan govern its operation.

### **What is the Pension Plan?**

The Pension Plan is the legal document which sets forth the various types of pensions provided by the Fund, the benefit amounts for each type of pension, and the eligibility requirements. A complete copy of the Pension Plan and Plan Amendments are available for inspection at the Fund Office during regular business hours and upon written request will be furnished by mail.

### **Who Administers the Fund?**

A Board of Trustees, which serves without any compensation, acts on behalf of you and your fellow Employees in managing all aspects of the Pension Fund's operations. The Board is made up of Union and Employer representatives whose powers and duties are set forth in a legal document called the Agreement and Declaration of Trust.

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

The entire cost of the Plan is paid by the participating Employers who contribute to the Pension Fund in accordance with their Collective Bargaining Agreements with the Union and other written agreements. No contributions are required from you and none are permitted.

### **Who is Covered by the Plan?**

The Plan covers all Employees for whom Employer contributions are paid into the Pension Fund as required by Collective Bargaining Agreements or other written agreements.

### **Do I have to pay income tax on the money that is contributed to the Pension Fund?**

No, you do not pay income tax on contributions, but benefit payments made to you from the Fund are usually taxable.

## **PARTICIPATION**

### **Becoming a Participant in the Plan**

You will become a Participant on May 1 or November 1 following the completion of a twelve (12) consecutive month period in which you accumulate at least five hundred (500) Hours of Service in Covered Employment. The first twelve (12) consecutive month period shall be measured from your date of hire, and, thereafter on a Plan Year. You may also complete the



required five hundred (500) Hours of Service with any other employment with your Employer which is contiguous with your Covered Employment with that Employer.

### **Continuation of Participation**

Once you meet the initial participation requirements, you will continue to be a Participant as long as you earn at least five hundred (500) Hours of Service in a Plan Year.

### **Termination of Participation**

Your participation in the Plan will terminate upon: (a) your death; (b) Early or Normal Retirement; (c) becoming totally and permanently disabled; (d) transferring to non-covered employment; (e) incurring a Permanent Break in Service; or (f) the occurrence of an obligation to reciprocate contributions made on your behalf to another qualified plan.

Upon termination of participation, you may be considered a Former Participant as defined on page 2.

### **Reinstating Participation**

If you are reemployed in Covered Employment before incurring a Break in Service, you will resume participation in the Plan immediately.

If your status as a Participant has ceased in accordance with the termination of participation provisions, you will again become a Participant by meeting the initial participation requirements within a Plan Year (or, in the alternative, any period of twelve (12) consecutive months beginning on the date you are first reemployed in Covered Employment) on the basis of services after the Plan Year during which your participation terminated.

A Former Participant who is reemployed after a Break in Service and was either vested, or has not incurred a Permanent Break in Service under "Break in Service," (See page 11), will begin to participate immediately on the date he or she is first employed in Covered Employment.

### **Transfer from Contiguous Non-Covered Employment**

If you transfer from Contiguous Non-Covered Employment with an Employer to Covered Employment, your Hours of Service in such Contiguous Non-Covered Employment will be taken into account to determine if you have met the participation requirements described above.

### **Self-Employed Individuals**

You will not become a Participant in the Plan if you are self-employed.

## **PENSION CREDITS**

Your years of Pension Credits determine the amount of your pension benefit. Pension Credits are earned according to your hours of employment for which Employers contribute or are required by a Collective Bargaining Agreement to contribute to the Pension Fund on your behalf. In addition, Pension Credits are granted for Covered Employment prior to the effective date of the Plan.

Pension Credits are determined in two ways, depending on whether it was before or is after the date when Employer contributions were first required for an Employee's work under the jurisdiction of a participating local union.

### **Past Service Pension Credits**

You must have worked at least one thousand (1,000) hours and had contributions reported on your behalf by one of the Carpenters District Council of New Orleans and Vicinity Employers, between July 1, 1964, and July 1, 1966. The records of the Carpenters District Council of New Orleans and Vicinity Health and Welfare Fund will be used in determining hours in Covered Employment. There are two exceptions to this rule:

- a. Total disability, provided you completed one thousand (1,000) hours in Covered Employment in the two (2) Plan Years before your disability started.
- b. If you left Covered Employment to enter the military service and were actually in the military on July 1, 1966.

If you meet the requirements of the "Two Year Test Rule," you will receive one (1) year of Past Service Pension Credit for each year you worked one thousand two hundred (1,200) hours of Covered Employment prior to July 1, 1966. If you were employed for less than one thousand two hundred (1,200) hours but had more than one hundred twenty (120) hours during any Pension Credit Year, you will receive one-tenth of a year of Past Service Pension Credit for each one hundred twenty (120) hours of employment.

Because records of work before July 1, 1966 may be hard to find, a conclusive presumption is established that if you meet the "Two Year Test Rule," you were engaged in Covered Employment throughout the period of your continuous membership in the Union. You will receive one-twelfth of a year of Past Service Pension Credit for each full calendar month that you were a member of good standing in the Union prior to July 1, 1966.

No more than one (1) year of Past Service Pension Credit can be earned in any one Pension Credit Year and no more than twenty-five (25) years of Past Service Credit will be granted to any Employee. The decision of the Board of Trustees as to the amount of Past Service Pension Credits which will be granted to you for the period prior to July 1, 1966 will be final and binding.

The value of your Past Service Pension Credits is set forth in Appendix 1 at the end of this Summary Plan Description.

## **Members of Local 124 of the International Brotherhood Of Carpenters**

If you are a former member of Local No. 124 of the International Brotherhood of Carpenters (now merged into Carpenters Local No. 1846) and have completed at least one thousand (1,000) hours in Covered Employment during the two (2) year period preceding the merger with Local No. 1846, which was May 1, 1989, and have completed at least two thousand (2,000) hours in Covered Employment during the two (2) year period (May 1, 1990, through May 1, 1992) following the merger with Local No. 1846, you will be granted up to a maximum of twenty-five (25) years of Past Service.

### **Future Service Pension Credits**

Future Service is your service since May 1, 1966 (the beginning of the Plan). An Employee will be granted Future Service Pension Credit for the total hours worked in each Plan Year for which contributions were paid to the Fund, on the basis of the following:

- a. For Future Service Pension Credits before May 1, 1990, the following schedule is used:

<b>Hours Worked in Covered Employment During Plan Year</b>	<b>Future Service Pension Credits</b>
1,600 or more	1 year
1,500 – 1,599	15/16 of a year
1,400 – 1,499	14/16 of a year
1,300 – 1,399	13/16 of a year
1,200 – 1,299	12/16 of a year
1,100 – 1,199	11/16 of a year
1,000 – 1,099	10/16 of a year
900 – 999	9/16 of a year
800 – 899	8/16 of a year
700 – 799	7/16 of a year
600 – 699	6/16 of a year
500 – 599	5/16 of a year
400 – 499	4/16 of a year
300 – 399	3/16 of a year
200 – 299	2/16 of a year
100 – 199	1/16 of a year
Fewer than 100	None

- b. For Future Service Pension Credits earned on and after May 1, 1990 but prior to May 1, 2007, the following schedule is used:

<b>Hours Worked in Covered Employment During Plan Year</b>	<b>Future Service Pension Credits</b>
2,000 or more	1 4/16 of a year
1,900-1,999	1 3/16 of a year
1,800-1,899	1 2/16 of a year

<b>Hours Worked in Covered Employment During Plan Year</b>	<b>Future Service Pension Credits</b>
1,700-1,799	1 1/16 of a year
1,600-1,699	1 year
1,500-1,599	15/16 of a year
1,400-1,499	14/16 of a year
1,300-1,399	13/16 of a year
1,200-1,299	12/16 of a year
1,100-1,199	11/16 of a year
1,000-1,099	10/16 of a year
900 – 999	9/16 of a year
800 – 899	8/16 of a year
700 – 799	7/16 of a year
600 – 699	6/16 of a year
500 – 599	5/16 of a year
400 – 499	4/16 of a year
300 – 399	3/16 of a year
200 – 299	2/16 of a year
100-199	1/16 of a year
Fewer than 100	None

\* If you retired prior to May 1, 1990, refer to your previous Carpenter Summary Plan Descriptions for the schedules in effect in those years.

- c. For Future Service Pension Credits earned after April 30, 2007 but prior to May 1, 2010:

<b>Hours Worked in Covered Employment During Plan Year Ending After April 30, 2007</b>	<b>Future Service Pension Credits</b>
3,200 or more	2 years
3,100 to 3,199	1 15/16 of a year
3,000 to 3,099	1 14/16 of a year
2,900 to 2,999	1 13/16 of a year
2,800 to 2,899	1 12/16 of a year
2,700 to 2,799	1 11/16 of a year
2,600 to 2,699	1 10/16 of a year
2,500 to 2,599	1 9/16 of a year
2,400 to 2,499	1 8/16 of a year
2,300 to 2,399	1 7/16 of a year
2,200 to 2,299	1 6/16 of a year
2,100 to 2,199	1 5/16 of a year
2,000 to 2,099	1 4/16 of a year
1,900 to 1,999	1 3/16 of a year
1,800 to 1,899	1 2/16 of a year
1,700 to 1,799	1 1/16 of a year
1,600 to 1,699	1 year
1,500 to 1,599	15/16 of a year

<b>Hours Worked in Covered Employment During Plan Year Ending After April 30, 2007</b>	<b>Future Service Pension Credits</b>
1,400 to 1,499	14/16 of a year
1,300 to 1,399	13/16 of a year
1,200 to 1,299	12/16 of a year
1,100 to 1,199	11/16 of a year
1,000 to 1,099	10/16 of a year
900 to 999	9/16 of a year
800 to 899	8/16 of a year
700 to 799	7/16 of a year
600 to 699	6/16 of a year
500 to 599	5/16 of a year
400 to 499	4/16 of a year
300 to 399	3/16 of a year
200 to 299	2/16 of a year
100 to 199	1/16 of a year
Fewer than 100	None

- d. Effective May 1, 2010, you will accrue benefits towards your Accrued Benefit at a rate of \$0.0233 per Hour worked in Covered Employment up to a maximum of three thousand two hundred (3,200) Hours per Plan Year provided you work a minimum of one hundred (100) Hours in Covered Employment during the Plan Year.

The value of your Future Service Credits is set forth in Appendix 2 at the end of this Summary Plan Description.

## **VESTING SERVICE**

Your years of Vesting Service determine whether you are eligible for benefits.

For service prior to July 1, 1976, you will be credited with one Year of Vesting Service for each Plan Year during the Contribution Period in which at least one thousand two hundred (1,200) hours of contributions were made to the Fund on your behalf. If contributions are made for fewer than one thousand two hundred (1,200) hours but more than one hundred twenty (120) hours during a Plan Year, you will receive one-tenth (1/10th) of a year of Vesting Service for each such one hundred twenty (120) hours in any Plan Year.

For service on or after July 1, 1976, you will be credited with one (1) year of Vesting Service Credit for each Plan Year in which you worked a minimum of one thousand (1,000) hours of Covered Employment. You will also be credited with fractional years of Vesting Service for fewer than one thousand (1,000) hours worked in each Plan Year, in accordance with the following schedule:

<b>Hours Worked in Covered Employment During the Plan Year</b>	<b>Years of Vesting Service</b>
0 to 499	0
500 to 599	5/10
600 to 699	6/10
700 to 799	7/10
800 to 899	8/10
900 to 999	9/10
1,000 or more	1 Year

If you work for a Contributing Employer in a job not covered by this Plan and such work immediately precedes or follows your employment with another employer in Covered Employment, your hours of employment in such non-covered job after July 1, 1966 will be credited as Vesting Service, provided you continued as an employee of that employer.

Additionally, if you are employed on a full-time basis with any state, national or international labor organization affiliated with the Union, such employment will be counted toward a Year of Vesting Service.

## **VESTING**

If you cease working in Covered Employment on or after May 1, 1989, and have earned at least ten (10) years of Vesting Service, at least five (5) of which are Future Service, or, after May 1, 1999, if you have earned at least one (1) hour of Future Service and you have earned at least five (5) years of Future Service Credit, then your Pension Credits, (Past, if earned, and Future Service Credits) will be vested. This means you have earned the right to a pension from this Plan, and none of the Break in Service rules can deprive you of the Vesting Service and Pension Credits you have earned.

Regardless of the rules described above, you will become 100% vested if you are actively working upon your attainment of age 65, or, if later, your Normal Retirement Age, as defined previously.

## **BREAK IN SERVICE**

If you are unemployed for a very long period or leave Covered Employment before you become vested, you may lose all of your **Vesting Service** and **Pension Credits**. This happens when you are out of Covered Employment long enough for a **Permanent Break in Service** to occur.

### **Break in Service before July 1, 1976**

During this period, you suffered a Break in Service and any Vesting Service and Pension Credits you accumulated will be cancelled if you are not vested and you failed to earn at least some Pension Credit during any three (3) consecutive Plan Years.

A Permanent Break in Service will not be considered to have occurred if your failure to earn some Pension Credit during any three (3) consecutive Plan Years was due to:

- (1) a proven disability, or
- (2) military service (in a time of war, or national emergency or pursuant to a national conscription law) provided that you made yourself available within ninety (90) days after your release from active service (excluding periods of voluntary reenlistment not affected during a time of war or national emergency).

#### **Break in Service on or after July 1, 1976 but before May 1, 1985**

A one year Break in Service will occur if you fail to earn at least five hundred (500) Hours of Service during a Plan Year. The effect of this Break in Service is eliminated if, before incurring a Permanent Break in Service, you subsequently earn a year of Vesting Service. The Vesting Service and Pension Credits Service that were cancelled by the one (1) year Break in Service will then be restored to you. However, a Break in Service can result in a Permanent Break in Service if you have as many consecutive one (1) year Breaks in Service as you have years of Vesting Service.

#### **Break in Service on and after May 1, 1985**

You will have a Permanent Break in Service if you have less than five (5) years of Vesting Service and you incur five (5) consecutive one (1) year Breaks in Service. If you have five (5) years but less than ten (10) years of Vesting Service, you will have a Permanent Break in Service if your consecutive Breaks in Service equal or exceed your years of Vesting Service.

If you have a permanent Break in Service before you are vested, your previous years of Vesting Service and Pension Credits will be cancelled as will your participation in the Plan.

**Important** - Break in Service years are not added together unless they are consecutive (i.e., come one right after one another) without interruption by years in which you work five hundred (500) hours or more in Covered Employment.

**Example:** You have three (3) years of Vesting Service and then stop working after April 30, 1999. You return to work after three (3) years away and earn one (1) year of Vesting Service. You have avoided a Permanent Break in Service, your three (3) years of Vesting Service are restored, and your newly earned Vesting Service gives you a total of four (4) years.

#### **Exceptions to Break in Service:**

You will be granted a grace period and the Break in Service rules will not apply to you if you are not working in Covered Employment for any of the following reasons:

- a. absence due to military service, provided you are available for Covered Employment within ninety (90) days of your release from active duty or recovery from a disability continuing after your release from active duty;

- b. absence due to disability for:
  - (1) a period not to exceed six (6) months for which Workers' Compensation temporary disability benefits were paid, or which constituted a valid waiting period for such benefits;
  - (2) a non-work period due to accident or sickness of up to thirteen (13) weeks (at forty (40) hours per week) when you claim such by means of a written notice and certified by a qualified physician.
- c. absence due to total disability, in which case a grace period of up to five (5) Plan Years will be allowed during which the disability continues. Effective June 1, 2003, a grace period of up to two (2) Plan Years will be allowed during which the disability continues;
- d. absence due to a maternity or paternity leave for either the birth of your child or the placement of a child with you; you will be granted a grace period of up to five hundred one (501) hours for each such childbirth or placement. The hours will be applied to the Plan Year in which your absence begins, if it will prevent you from incurring a Break in Service for that year. Otherwise, they will be applied to the following Plan Year.

If your absence is due to disability or military service, you may be able to earn Vesting Service or Pension Credits under special rules. However, you will not earn Vesting Service or Pension Credits during your absence for other reasons. You should contact the Fund Office and inform them of your leave of absence, and the reason promptly.

#### **A One-Time Only Repair of Certain Permanent Breaks in Service, Effective May 1, 1995**

If a Former Participant has worked at least one (1) hour in Covered Employment on or after May 1, 1980, has incurred a Permanent Break In Service, and was credited with 9.9 or less Years Vesting Service at the time of the Break in Service, his pre-Break vesting service will be reinstated by the Plan if the following conditions have been met:

- a. The Former Participant returns to work in Covered Employment for a minimum of one (1) Hour of Service on or after May 1, 1995 but before May 1, 1996; and
- b. The Former Participant earns at least five (5) years of Vesting Service in covered employment within an eight (8) year period after reentering Covered Employment-providing, however, that these five (5) years of pension credits are earned by working one thousand (1,000) hours in each of five (5) separate years.



## THE PENSIONS

There are several types of pensions payable from the Plan: A **Normal Pension**, an **Early Retirement Pension**, a **Vested Pension**, and a **Disability Pension**. The type of pension you qualify for depends on your age, Vesting Service, Pension Credits, and your status as a Participant in the Plan when you retire.

### NORMAL PENSION

#### When You Are Eligible For a Normal Pension

You are eligible to retire on a Normal Pension when you reach Normal Retirement Age, you have not incurred a Permanent Break in Service, and you have earned some Future Service Pension Credit. Your retirement at Normal Retirement Age is, of course, voluntary. In no event, however, may you postpone your Normal Pension beyond the date you would have reached your Required Beginning Date.

#### Amount of Your Normal Pension

The amount of your monthly pension will be determined as follows:

- a. Multiply your Past Service Pension Credit (not to exceed twenty-five (25) years) by the Past Service benefit rate in effect at the time you become eligible for the Normal Pension (as set forth in Appendix 1);
- b. Multiply the years of Future Service Pension Credits earned through April 30, 2010 by the Future Service Pension Credit rate in effect at the time you become eligible for the Normal Pension (as set forth in Appendix 2), or if higher, the Future Service Pension Credit rate in effect at the time you earned the Future Service Pension Credit (as set forth in Appendix 2).
- c. Multiply Hours worked in Covered Employment on or after May 1, 2010 by \$0.0233 up to a maximum of three thousand two hundred (3,200) Hours per Plan Year, provided you worked at least one hundred (100) hours in the Plan Year.
- d. Add (1) + (2) + (3) to determine your monthly pension amount.

Your Normal Pension will be paid beginning on your Annuity Starting Date. If you delay your Annuity Starting Date beyond your Normal Retirement Date, your benefit at retirement will be actuarially increased for each month for which benefits were not paid (other than months for which your benefits were suspended) between your Normal Retirement Date and Annuity Starting Date.

If you become entitled to additional benefits after your Normal Retirement Date, the actuarial increase payment date will be the February 1 which follows the end of the Plan Year in which the additional accruals were earned.

## **Form of Normal Pension**

If you are married, your Normal Pension will be paid in the form of a Joint and Survivor Pension, as described on page 21, unless you and your spouse jointly reject it in favor of a Single Life Pension, with 36 Certain Payments as described on page 25. To reject the Joint and Survivor Pension, you and your spouse must swear and sign a written election before a Notary Public no earlier than one hundred eighty (180) days before your Annuity Starting Date.

When the Joint and Survivor Pension is in effect, the amount of your monthly pension during your lifetime will be less than if the pension had been payable as a Single Life Pension, with 36 Certain Payments.

## **EARLY RETIREMENT PENSION**

### **Eligibility for an Early Retirement Pension**

You are eligible to retire on an Early Retirement Pension when you are at least age 60 and have completed at least ten (10) years of Pension Credits, at least some of which is Future Service Pension Credit.

### **Amount of your Early Retirement Pension**

The monthly amount of your Early Retirement Pension is lower than the amount which would otherwise be paid to you if you retired at your Normal Retirement Age. This is because your payments start earlier and may be paid to you for a longer period.

The amount of your Early Retirement Pension is determined by first determining the Normal Pension you would receive if you were sixty-five (65) years of age, based on the benefit level in effect when you retire or terminate your employment, if earlier, and the number of years of Pension Credits you have earned. The amount is then reduced based on actuarial equivalent reductions set forth on the attached Appendix 3.

Example: (For illustrative purposes only, calculation of your pension benefits will be based on your age and your Pension Credits):

You retired on June 1, 2013 at age 63 and one (1) month after having accumulated twenty (20) years of Future Service Pension Credits based on one thousand six hundred (1,600) hours worked in Covered Employment during a Plan Year through April 30, 2010, and two thousand (2,000) Hours of Covered Employment for the Plan Years ending 2011, 2012 and 2013. Your Early Retirement Pension amount would be calculated as follows:

- a. Normal Pension you would have received at age 65 — \$45.27 (for Future Service Pension Credits earned after April 30, 2004) x 6 = \$271.62; \$61.70 (for Future Service Pension Credits earned prior to April 30, 2004) x 14 = \$863.80. (2,000 + 2,000 + 2,000) = 6,000 Hours after April 30, 2010 x 0.0233 = \$139.80

(Pre-April 30, 2004) \$863.80 + (Post-April 30, 2004/Pre-April 30, 2010) \$271.62 + (Post-April 30, 2010) \$139.80 = \$1,275.22

- b. Your age 63 and one (1) month Early Retirement actuarial equivalent reduction from Appendix 3 = 0.8215
- c. Monthly Early Retirement Amount:  $\$1,275.22 \times 0.8215 = \$1,047.59$
- d. Monthly Early Retirement Pension Amount rounded to the next higher multiple of .50 = \$1,048.00.

### **Form of Early Retirement Pension**

If you are married, your Early Retirement Pension will be paid in the form of a Joint and Survivor Pension, as described on page 21, unless you and your spouse jointly reject it in favor of a Single Life Pension, with 36 Certain Payments, as described on page 25. To reject the Joint and Survivor Pension, you and your spouse must swear and sign a written election before a Notary no earlier than one hundred eighty (180) days before your Annuity Starting Date.

Additional Future Service Pension Credits you earn after you have begun receiving an Early Retirement Pension will be payable in the form you select, subject to the provisions described above. Your Early Retirement Pension which is based on service prior to your having earned additional service will be paid in the form originally in effect. Please note, if you plan to return to work after you have begun receiving an Early Retirement Pension, you should review the Suspension of Benefits provisions of the Plan described later in this Summary.

## **VESTED PENSION**

### **Eligibility for a Vested Pension**

You will be eligible for a Vested Pension if:

- a. As of or after May 1, 1989, you have earned at least ten (10) years of Vesting Service, at least five (5) of which are Future Service, or
- b. As of or after May 1, 1989, if you have completed at least one (1) Hour of Service as a non-bargaining unit Employee and you have at least five (5) years of Vesting Service, or
- c. You have earned at least ten (10) years of Pension Credits, including at least five (5) years of Future Service Pension Credit.
- d. On or after May 1, 1999, you have worked at least one (1) hour and you have earned at least five (5) years of Future Service Credit.

Your benefits will be payable when you reach Normal Retirement Age, or you may elect to retire after you reach Early Retirement Age and receive a reduced benefit. In order to receive your Vested Pension at Early Retirement Age, you must have fulfilled the service requirements for an Early Retirement Pension.

## **Amount of your Vested Pension**

The amount of your Vested Pension will be the same as the Normal Pension or Early Retirement Pension, depending on your age on your Annuity Starting Date.

The Pension amount is based on the benefit level in effect during the Plan Year in which you last had two (2) consecutive years of five hundred (500) hours of Covered Employment. If you do not have at least two (2) consecutive years of five hundred (500) hours of Covered Employment on or after May 1, 2015, then your benefit level will be the level in effect during the Plan Year you last worked five hundred (500) hours of Covered Employment prior to May 1, 2015, with any subsequent benefit accruals determined on a year to year basis.

## **Form of Vested Pension**

If you are married, your Vested Pension will be paid in the form of a Joint and Survivor Pension, as described on page 21, unless you and your spouse jointly reject it in favor of a Single Life Pension, with 36 Certain Payments, as described on page 25. To reject the Joint and Survivor Pension, you and your spouse must swear and sign a written election before a Notary no earlier than one hundred eighty (180) days before your Annuity Starting Date.

When the Joint and Survivor Pension is in effect, the amount of your monthly pension during your lifetime will be less than if the pension had been payable as a Single Life Pension, with 36 Certain Payments.

## **DISABILITY PENSION**

### **Eligibility for a Disability Pension**

If you are not eligible for a Normal Pension, but are eligible for an Early Pension and become Totally and Permanently Disabled, you will be eligible for a Disability Pension provided you have (a) earned at least ten (10) years of Pension Credits, some of which is Future Service Pension Credit; (b) you have worked at least five hundred (500) hours in Covered Employment within two (2) years of the date of your application for the Disability Pension is received by the Fund Office; and (c) the effective date of your Total and Permanent Disability is within two (2) years of the date you last worked in Covered Employment.

If an individual is temporarily unable to work and there is a question about whether this disability status will continue or worsen, such individual should remain mindful of the two (2) year limitation.

### **Proof of Total and Permanent Disability**

Total and Permanent Disability means a determination by the Social Security Administration that you are entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program.

## **Amount of Disability Pension**

The amount of your Disability Pension will be the same as a Normal Retirement Pension, which you would have received at age 65, based on the years of Pension Credits you accumulated up to the date you became disabled, and reduced by 0.25% for each month your actual age is less than age 65 as of the commencement of payments. Your total percentage reduction cannot exceed 81%. In addition, if you submitted your application for disability benefits prior to May 1, 2010, or your disability effective date is certified as prior to September 25, 2009, there is no reduction to your disability benefit due to your age.

If you apply for a Disability Pension and you are also eligible for Early Retirement, you may begin receipt of your Early Retirement Pension. If you subsequently receive a determination from the Social Security Administration sufficient to qualify you as Totally and Permanently Disabled, then you will be entitled to receive a Disability Pension commencing as of the date determined in the next section titled "When your Disability Pension Begins." In addition, you will receive a lump sum payment reflecting the difference (if any) between the monthly amount of the Disability Pension and the Early Pension for the months you received the Early Pension.

## **When your Disability Pension Begins**

For disability purposes, Annuity Starting Date means the first day of the seventh calendar month following the date the Total and Permanent Disability began or, if later, at the election of the Participant as of a date up to the Participant's attainment of age 65.

## **Form of Disability Pension**

Your Disability Pension will be paid in the form of a Joint and Survivor Pension and will be subject to the benefit payment provisions as outlined on page 21, as if you were retiring with an Early or Normal Retirement Pension, unless you and your spouse jointly reject it in favor of a Single Life Pension, with 36 Certain Payments as described on page 25. To reject the Joint and Survivor Pension, you and your spouse must swear and sign a written election before a Notary no earlier than one hundred eighty (180) days before your Annuity Starting Date.

## **Earnings by a Disability Pensioner**

Any earnings you receive from employment (including self-employment) or gainful pursuit must be reported to the Trustees in writing within fifteen (15) days after the end of the month in which you had such earnings. You will be disqualified for pension benefits for any month or months in which you have any such earnings. If you fail to make timely reports, your pension benefits will be disqualified for up to six (6) additional months, unless the Board of Trustees determines that there were extenuating circumstances which prevented you from making timely filings.

If you became Totally and Permanently Disabled on or after December 1, 2003, earnings that do not disqualify you from receiving a benefit through OASDI under the "trial work" program permitted by the Social Security Administration will not disqualify you for disability benefits under the Plan either.

## **What Happens if you Recover from your Disability**

If you are no longer totally and permanently disabled, your Disability Pension will stop. You may then:

- a. apply for an Early or Normal Retirement Pension if you have met the age and service requirements for a pension. Your Early or Normal Retirement benefit will begin on your Annuity Starting Date and will be determined as if you were retiring for the first time; or,
- b. you can return to Covered Employment and resume earning Pension Credits. If you return to work and retire later, your pension will be recalculated as though it were being determined for the first time.

## **Temporary Disability Benefit**

If you are not eligible for a Normal Pension or an Early Pension, you will be eligible for temporary disability benefit provided you have (a) earned at least ten (10) years of Pension Credits, some of which is Future Service Pension Credit; (b) you have worked at least five hundred (500) hours in Covered Employment within two (2) years of the date of your application for the temporary disability benefit is received by the Fund Office; and (c) you have applied for a disability benefit from the Social Security Administration.

The amount of your temporary disability benefit shall be equal to the lesser of:

- a. Your monthly Disability Pension benefit (including any applicable reduction); or
- b. Your Early Retirement Pension determined as if you were age 60, or your actual age if older.

Your temporary disability benefit will continue until the earlier of twenty-four (24) months or the first day of the seventh (7<sup>th</sup>) month following the date of your Total and Permanent Disability. If you receive a determination from the Social Security Administration that qualifies you as Totally and Permanently Disabled under the Plan, your temporary disability benefit will convert to a Disability Pension, and you will be entitled to a lump sum payment that reflects the difference (if any) between the amount of the temporary disability benefit and Disability Pension for the number of months for which you received the temporary disability benefit.

If you die while receiving the temporary disability benefit, you will be deemed to be working in Covered Employment as of your death for purposes of death benefits payable under the Plan. If your temporary disability benefit ceases after twenty-four (24) months and you have not yet received an award of a disability benefit from the Social Security Administration for the period during which all or a portion of the temporary disability benefit was paid, your accrued benefit will be reduced by the value of the temporary disability benefit you received.

Any earnings you receive from employment (including self-employment) or gainful pursuit must be reported to the Trustees in writing within fifteen (15) days after the end of the month in which you had such earnings. You will be disqualified for temporary disability benefits for any month or months in which you have any such earnings.

## **DEATH BENEFITS BEFORE RETIREMENT**

### **1. Pre-Retirement Surviving Spouse Pension**

If you are a vested Participant and die before age 60, your spouse may be eligible for a benefit as described in this section. If your spouse is eligible to receive this benefit, your spouse will begin receiving a monthly pension (unless you and your spouse have agreed in writing to reject payment in this form) beginning on the first day of the month following your death. Subject to the death benefit provisions described in (2) below, the amount of the benefit will be determined as though you were retiring with a Joint and Survivor form in effect on the day before your death. Your spouse will receive 50% of the amount you would have received, actuarially reduced based on your age at the time of your death to an actuarial equivalent from age 65 as set forth on the attached Appendix 3.

If you are actively engaged in Covered Employment and die before your Annuity Starting Date at a time when you were eligible by virtue of age and service to retire on an Early Pension, or a Normal Pension, your spouse will be paid a benefit as described in this section as if you had retired on a Joint and Survivor Pension on the date before your Annuity Starting Date.

### **2. Death Benefits Before Retirement**

a. A Death Benefit is payable to your beneficiary:

- (1) If you are married but die after earning at least one (1) year of Future Service Pension Credit and having become vested, your surviving spouse may elect to receive a lump sum benefit. The amount of this benefit will be the lesser of the actuarial value of the Surviving Spouse's lifetime benefit or \$1,000 for each whole (not partial) year of Future Service Pension Credit that you have earned, but not to exceed \$5,000. If the actuarial value of the Surviving Spouse's lifetime benefit exceeds the lump sum benefit, then the death benefit shall be converted to, and paid as, a survivor annuity.
- (2) If you are unmarried but die after earning at least one (1) year of Future Service Pension Credit prior to receiving a pension benefit, and having become vested (earning at least five (5) years of Vesting Service - unless you have not completed at least one (1) hour of service after April 30, 1999, in which case you must have ten (10) years of Vesting Service), your beneficiary may receive a lump sum benefit. The amount of this benefit will be equal to \$1,000 for each whole (not partial) year of Future Service Pension Credit that you have earned, but not to exceed \$5,000.

b. **Application of Benefits**

A written application for the Death Benefits described above must be filed with the Trustees, on a form supplied by the Fund Office, **within twenty-four (24) months after the date of your death**. A certified copy of the death certificate, marriage certificate, or any other evidence to support the claim must be furnished to the satisfaction of the Trustees.

- c. You may designate your Beneficiary by filing a form with the Fund Office. If you are married, you may not designate someone other than your spouse unless your spouse signs a valid waiver in the presence of a Notary Public. If you designate your spouse as your Beneficiary, and you subsequently divorce or legally dissolve your marriage, the designation of your spouse as your Beneficiary shall be deemed void.
- d. If you are not married and have not designated a Beneficiary, your estate shall be your Beneficiary.

## **JOINT AND SURVIVOR PENSION**

Earlier portions of this booklet refer to the Joint and Survivor Pension which is the standard form for receiving Normal, Early, Disability and Vested Benefits. The **Joint and Survivor Pension** provides a lifetime pension for you, plus a lifetime pension for your Qualified Spouse. To be considered a "Qualified Spouse," your spouse must have been married to you for at least one (1) year before the earlier of your Annuity Starting Date or your date of death. The monthly amount payable to your Qualified Spouse in the event of your death is one-half (50%) of whatever monthly amount you were receiving just before your death.

In the alternative, you may choose a Joint and Survivor Pension that provides a monthly benefit payable to your spouse that is 75% of whatever monthly amount you were receiving just before your death (this option will be actuarially equal in value to the normal Joint and Survivor Pension). The Fund Office can illustrate the difference in monthly benefit amount for you and your spouse.

The Joint and Survivor Pension form will apply to the pension benefits of all married vested Participants unless **both** you and your Qualified Spouse elect otherwise. You and your Qualified Spouse may reject the Joint and Survivor Pension no earlier than one hundred eighty (180) days before your Annuity Starting Date. The Fund Office will provide you with a detailed explanation of the terms and conditions of a Joint and Survivor Pension no less than thirty (30) days and no more than one hundred eighty (180) days before your Annuity Starting Date. However, you and your spouse can waive or reduce the thirty (30) day delay requirement to not less than seven (7) days, but you must do so in writing.



## **Upon Retirement**

At the time of retirement, you must decide how you want your Early, Normal or Disability Retirement Benefit paid. If you are married at the time you retire, your benefit will be paid in the form of a Joint and Survivor Pension unless **both** you and your Qualified Spouse decide jointly to reject the Joint and Survivor Pension no less than thirty (30) days and no more than one hundred eighty (180) days before your Annuity Starting Date.

If you die after retiring and the Joint and Survivor Pension form is in effect, your eligible Qualified Spouse will receive a monthly benefit equal to one-half of the benefit you had been receiving before your death (unless you choose the alternative 75% Joint and Survivor Pension). These payments will continue for the rest of your spouse's life.

You may elect the Joint and Survivor Pension when you retire, even if you and your spouse have not been married for one (1) year before your Annuity Starting Date. However, if you die after beginning to receive benefits before you have been married for one (1) year, your spouse will not receive the 50% Survivor Pension (or 75% Survivor Pension if you elected). The Plan will pay to your spouse the difference between the amount you received and the amount you would have received if you had elected the Single Life Pension during that period, including the remainder of the thirty-six (36) months guarantee payable in connection with the Single Life Pension (see page 25).

If you reject the Joint and Survivor Pension, your Qualified Spouse will receive no benefit from the Plan upon your death after your retirement unless your Qualified Spouse is named and eligible for the remainder of the Single Life "36 Certain Payments" described on page 25 of this booklet. If you have no Qualified Spouse, your surviving spouse, or beneficiary as named, may nevertheless receive the balance of the "36 Certain Payments" Benefits described at page 25.

## **Reduction for the Joint and Survivor Pension**

When the Joint and Survivor Pension form is in effect, the amount of your monthly pension is less than what it would have been if the pension were payable for the rest of your life only.

This is a permanent reduction to your benefit. If your spouse dies before you, your benefit will remain at the reduced amount. No benefits will be payable to anyone, including a subsequent spouse after your death.

The amount of benefit reduction necessary to compensate for the Joint and Survivor Pension form is based upon a percentage amount which depends upon the number of years you are younger or older than your spouse. The percentage factors for this reduction are applied to your full monthly amount otherwise payable as a single life pension and are as follows:

### **50% Joint and Survivor Pension**

- a. **Non-disability Retirement** - 89% plus 0.4% for each full year your spouse is older than you or minus 0.4% for each full year your spouse is younger than you, with a maximum factor of 99%.
- b. **Disability Retirement** - 77.5% plus 0.4% for each full year that your spouse is older than you or minus 0.4% for each full year that your spouse is younger than you, with a maximum factor of 99%.

### **75% Joint and Survivor Pension**

- a. **Non-Disability retirements:** 84% plus 0.5% for each full year that your spouse is older than you or minus 0.5% for each full year that your spouse is younger than you, not greater than 99%, and
- b. **Disability retirements:** 70% plus 0.5% for each full year that your spouse is older than you or minus 0.5% for each full year that your spouse is younger than you, not greater than 99%.

When you apply for a retirement benefit, you will be given the full facts and an opportunity to choose or reject the Joint and Survivor Pension.

### **Election**

When you apply for retirement, you will be provided with a written explanation of the Joint and Survivor Pension form and of your rights to reject it, with the consent of your Qualified Spouse, no less than thirty (30) days and no more than one hundred eighty (180) days before your Annuity Starting Date. You and your spouse may jointly elect to reject the Joint and Survivor Pension form no less than thirty (30) days and no more than one hundred eighty (180) days before your Annuity Starting Date. However, you and your spouse can waive or reduce the thirty (30) day delay requirement to not less than seven (7) days, but you must do so in writing.

If your decision is to reject it, your spouse must consent in writing to such election and both of your signatures must be witnessed by a Notary and your spouse must acknowledge the effect of the waiver of the Joint and Survivor Pension.

If you are not married, you will be asked to confirm, in writing, that you have no spouse and that statement must be witnessed by a Notary.

**Example:** (For illustrative purposes only. Calculation of your pension benefits will be based on your age, your spouse's age, and your Pension Service Credits.)

You retired in June 1, 2014 at age 65 with twenty-four (24) years of Future Service Credits based on one thousand six hundred (1,600) hours worked in Covered Employment. You are entitled to a Normal Pension of \$1,284.54 (Pre-April 30, 2004 Pension Credits - \$61.70 x 14= \$863.80 plus Post-April 30, 2004 Pension Credits - \$45.27 x 6 = \$271.62 plus Post-April 30,

2010 Pension Credits –  $4 \times 1,600 \times .0233 = \$149.12$ ). Your spouse is age 63. Under the Joint and Survivor Pension, the benefits would be:

You receive \$1,133.00 for the rest of your life, computed as follows:  $89\% (.4\% \times 2 \text{ years younger}) = 89\% - .8\% = 88.2\%$  (adjustment for Joint and Survivor Pension)

$\$1,284.54 \times 88.2\% = \$1,132.96$ , rounded to \$1,133.00

If you die before your spouse, your spouse will receive \$566.50 per month for life ( $\$1,133.00 \times 50\% = \$566.50$ ).

### **Additional Rules**

Payment of the Joint and Survivor Pension is subject to the following conditions:

- a. Your surviving spouse will receive payment of the Pre-Retirement Surviving Spouse Pension only if married to you throughout the year immediately preceding the date of your death.
- b. A Joint and Survivor Pension will be effective only if you and your spouse were married to each other throughout the one (1) year period which ends on the earlier of the effective date of your pension or the date of your death. (No other spouse will be entitled to the surviving spouse pension). If you marry within one (1) year of the effective date of your pension and if you and your spouse have been married for at least a one (1) year period ending on or before the date of your death, you and your spouse will be treated as having been married throughout the one (1) year period ending on the effective date of your pension.
- c. The Trustees will be entitled to rely on a written representation you last filed before the effective date of the pension as to whether you are married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.
- d. An election or rejection may not be made or altered after a pension has commenced.
- f. If you and your spouse waive or reduce the thirty (30) day period described in the subsection "Election" of this Section and reject the Joint and Survivor Pension, you and your spouse may switch to the Joint and Survivor Pension by the 30th day after receiving a detailed explanation of the benefit options, in which case an additional amount will be deducted from future benefit payments to make up for the reduction that would have been made to your first pension payment if the Joint and Survivor Pension had been in effect at that time.
- g. If you and your spouse elect a Joint and Survivor Pension, and later divorce, the divorce does not alter, nor permit the alteration of the election of a Joint and Survivor Pension. Your spouse will still be entitled to the survivor portion of the benefit.

## **SINGLE LIFE PENSION WITH 36 CERTAIN PAYMENTS**

Instead of a Disability Pension, a Normal Retirement Pension or Early Retirement Pension in the form of the Joint and Survivor Pension, you may make a written election not less than thirty (30) days and no more than one hundred eighty (180) days before your Annuity Starting Date to receive the Single Life Pension with thirty-six (36) Certain Payments. However, if you are married, your spouse must consent in writing to reject the Joint and Survivor Pension in favor of this benefit. If benefits are to be paid to a beneficiary other than your spouse, then your spouse must consent to your selection of such beneficiary and such consent must be in writing and witnessed by a notary public. Otherwise, it will not be effective and benefits will be paid in the form of a Joint and Survivor Pension.

### **A. Before June 1, 1985**

If you retire on a Normal, Early or Vested Pension, have earned five (5) years of Future Service Pension Credits, and die before receiving the monthly pension payments for 36 months, your beneficiary will receive the greater of:

1. the remaining thirty-six (36) Certain Monthly Payment; or
2. 50 percent of the employer contributions made to the Fund on your behalf up to a maximum of \$5,000 including the sum of any monthly benefits payable to you. In this instance, the benefit will be payable in a lump sum to your beneficiary.

### **B. After May 31, 1985 (or after November 1, 1985, in the case of a Disability Pensioner)**

If you retired on a Normal, Early, Disability, or Vested Pension and have rejected the Joint and Survivor Pension, you may elect a guaranteed pension with 36 certain payments. If you die after your Annuity Starting Date but before receiving benefits for thirty-six (36) months, your beneficiary will receive the monthly benefits you were receiving for the remainder of the thirty-six (36) month period.

If you are not married on your Annuity Starting Date and die after your Annuity Starting Date but before receiving benefits for thirty-six (36) months, your beneficiary will receive monthly benefits you were receiving for the remainder of the thirty-six (36) month period.

This section will not apply if you are receiving a Joint and Survivor Pension or if you are receiving temporary Disability Benefits.

## **LUMP SUM PENSION BENEFIT**

If the actuarial present value of a Pre-Retirement Surviving Spouse Pension, the Joint and Survivor Pension, or a Single Life Pension payable is \$1,000 or less (as of the later of your Annuity Starting Date or your Normal Retirement Date, or that of your Beneficiary's), the value of the pension will be payable in a single lump sum. In lieu of such distribution, you may elect to have the single lump sum amount transferred directly to an eligible retirement plan as you specify in a direct roll over, and in the manner prescribed by the Board of Trustees in the Plan

Document or rules and regulations. Payment of the lump sum benefit will not apply after your Annuity Starting Date, unless you consent in writing to the single sum.

If the actuarial present value of a Pre-Retirement Surviving Spouse Pension, the Joint and Survivor Pension, or a Single Life Pension payable is more than \$1,000 but is less than \$5,000 (as of the later of your Annuity Starting Date or your Normal Retirement Date, or that of your Beneficiary), you may elect to have the value of the pension paid in the form of a single lump sum. In lieu of such distribution, you may elect to have the single lump sum amount transferred directly to an eligible retirement plan as you specify in a direct roll over, and in the manner prescribed by the Board of Trustees in the Plan Document or rules and regulations.

Such a lump sum payment discharges the Fund of any further payments in regard to your pension benefit. You may wish to contact the Fund Office for further detail as to whether this provision applies to your benefits.

## **PARTIAL PENSION**

A number of pension funds in the Carpenters' Industry have signed reciprocal agreements with each other. By doing so, they have agreed, under certain circumstances, to give an Employee credit in one fund for service accumulated under the jurisdiction of another fund. This is termed a Partial Pension. If you wish information concerning funds who have signed such agreements with the Fund, you should contact the Fund Office.

### **Eligibility**

You will be eligible to receive a Partial Pension provided you meet the following requirements:

- a. You are eligible for any type of pension (excluding partial pensions) if your combined Pension Credits were treated as service credit under this Plan.
- b. You have earned at least one (1) year of Pension Credit earned since January 1, 1955, under each of the related plans from which you will receive a pension.
- c. If you are applying for a disability pension, you must meet the definition of disability for each plan.
- d. You must meet the minimum age requirement of each plan.
- e. At least two plans will actually be paying a partial pension.

### **Related Pension Credits**

"Pension Credits" mean those periods of service during which credit is granted for benefit accrual purposes. Pension Credit accumulated and maintained by you under a Related Plan will be recognized by this Plan as Related Plan Pension Credits. Pension Credits under each plan will be based on the rules in effect at the time you were employed.

## **Combined Pension Credit**

The Pension Credit granted under this Plan and each of the Related Plans together comprise your Combined Pension Credit. In no case will more than one (1) year of Pension Credit be counted for any twelve (12) consecutive calendar months. In a calendar year, if you have worked under two (2) or more plans and accumulated fractional years of Pension Credit which together add up to more than one (1) year of credit for that calendar year, then the Pension Credit recognized will be limited to one (1) year. Pension Credit will first be counted under the Plan which provides the highest benefit accrual rate. The other plan(s) will count as Pension Credit the necessary fractional year(s), in a declining benefit accrual rate order, which will bring the total to exactly one (1) year of Pension Credit for you.

## **Break in Service**

Any Pension Credit earned during a period in which you worked in the jurisdiction of a Related Plan will be considered when determining whether there has been a permanent Break in Service.

## **Election of Pension**

If you are eligible for more than one type of pension or optional form of pension under this Plan, you are entitled to elect the type of pension you will receive.

## **Amount of Partial Pension**

The amount payable by each plan under which you qualify for a pension will be the benefit amount to which you are entitled under that plan during the period you earned Pension Credit under that plan.

## **Form of Partial Pension**

If you are married, your Partial Pension will be paid in the form of a Joint and Survivor Pension as described on page 21, unless you reject it in favor of another form of pension payment.

If your Partial Pension is suspended by one plan, it may be suspended by the other plan(s).

## **LOSS OF BENEFITS**

Under certain circumstances, all or a portion of your benefit may be subject to payment under the terms of (1) domestic relations order entered by a state court during a divorce or dissolution proceeding or (2) a tax levy issued by the Internal Revenue Service. If the Board of Trustees or the Fund Office receives a domestic relations order or notice of a tax levy, you will be notified.

Even though you may be vested in your benefit, benefit payments can be withheld until you provide all the information needed to process your claim.

Benefit payments can also be reduced or withheld if there has been an erroneous overpayment. If the Administrative Manager ascertains that you, your spouse or beneficiary have received an erroneous overpayment of a benefit, the Administrative Manager shall immediately notify you, your spouse or beneficiary in writing, explaining the nature of the erroneous overpayment and requesting return of the amount of the overpayment. If the initial request for restitution is not successful, the Administrative Manager may take other reasonable actions to obtain reimbursement of the erroneous overpayment.

If the taking of reasonable steps to obtain repayment of the overpayment has not been successful, the Administrative Manager may deduct and offset the amount of such overpayment against any Plan benefits due or which may become due to you, your spouse or beneficiary until the full amount of the overpayment has been repaid to the Plan.

## **WHAT HAPPENS IF I RETIRE AND THEN GO BACK TO WORK? SUSPENSION OF BENEFITS**

If you withdraw from retirement by working in Disqualifying Employment, your benefits can be suspended. The definition of Disqualifying Employment and the way benefits are suspended are different, depending on whether you are under or over Normal Retirement Age when you return to work.

### **After Normal Retirement Age**

A retiree receiving a pension benefit who is currently over Normal Retirement Age will have that portion of his or her pension benefit that was earned after April 30, 2010 suspended for every month in which he or she works 40 or more hours in Disqualifying Employment. Pension benefits will be adjusted at your subsequent retirement date to restart the portion of your benefit that was suspended and to include any additional Pension Credits earned after April 30, 2010 while re-employed.

The Board of Trustees has elected to waive enforcement of these provisions as they pertain to individuals who have attained Normal Retirement Age. This waiver is retroactive to May 1, 2010, and is currently set to expire on April 30, 2016. The Board will review the effectiveness of the waiver on an annual basis and determine whether to extend it, modify it, or allow it to expire.

**Disqualifying Employment AFTER NORMAL RETIREMENT AGE** is defined by the Plan as employment or self-employment (a) in an industry covered by the Plan when such monthly benefits began, (b) in the geographic area covered by the Plan when such monthly benefits began, and (c) in any occupation in which the Participant or Former Participant worked under the Plan at any time or any occupation covered by the Plan at the time such monthly benefits began. However, if a Participant or Former Participant worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, in the case of supervisory work, indirectly.

## **Before Normal Retirement Age**

If you are receiving a pension benefit, are under Normal Retirement Age, and work any hours in Disqualifying Employment, your entire pension benefit will be suspended until your Normal Retirement Date. Pension benefits will be adjusted when payments resume at Normal Retirement, to include any additional Pension Credits earned while re-employed.

**Disqualifying Employment BEFORE NORMAL RETIREMENT AGE** is defined by the Plan as employment or self-employment, including supervision, (a) in an industry covered by the Plan when such monthly benefits began, and (b) anywhere in the United States.

## **Definitions**

The term "Normal Retirement Age" generally means age 65.

The term "Normal Retirement Date" is determined using the birthday rounding method. If a retiree's birthday is in the first half of the month, the Normal Retirement Date is the first of the month in which he reaches the Normal Retirement Age. If a retiree's birthday is in the second half of the month, Normal Retirement Date means the first day of the month following the Normal Retirement Age.

The term "industry covered by the Plan" means the building and construction industry and any other industry in which employees covered by the Plan were employed when the Participant's or Former Participant's monthly benefits began or, but for suspension under this Section, would have begun.

The geographic area covered by the Plan is that defined in the current Collective Bargaining Agreement as well as any other area covered by the Plan when the Participant's or Former Participant's monthly benefits began or, but for suspension under this Section, would have begun.

If a Participant or Former Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits and pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's monthly benefits began" shall be the industry and area covered by the Plan when the monthly benefit resumed.

## **WHAT HAPPENS IF I RETURN TO WORK?**

If you are over Normal Retirement Age, you must notify the Fund Office in writing within ten (10) days of working forty (40) or more hours in Disqualifying Employment during a month.

If you are under Normal Retirement Age, you must notify the Board of Trustees in writing within ten (10) days of working one or more hours in Disqualifying Employment.



If you do not give timely notice in writing to the Fund Office of your work in Disqualifying Employment for Early Retirement, the Board of Trustees will assume that you worked the number of hours necessary to have your benefits suspended, and will suspend your benefits based on that assumption.

In addition, if you work in Disqualifying Employment before your Normal Retirement Age for any number of hours at a building or construction site and do not give the Fund Office timely notice of your work, the Board of Trustees will assume that you have worked in Disqualifying Employment at the building or construction site for as long as your contractor has been working at that site, and will suspend your benefits based on that assumption.

If your pension benefit has been suspended, you must file another application with the Fund Office in order to again start your benefit.

These apply to members receiving a Normal or Early Pension. These are separate rules than the rules applicable to Disability Retirees. Disability Retirees should refer to these rules on page 18 regarding their potential return to work.

The Board of Trustees has the right to ask you to provide the information necessary to verify that you are not working in Disqualifying Employment or are eligible to receive benefit payments. (For example, the Board of Trustees will periodically ask you to provide a copy of your federal income tax return to determine whether you have been working.)

If you receive a pension payment for a month your benefit should have been suspended, the Board of Trustees will withhold your future monthly pension benefits until the overpayment has been recovered. However, after your normal retirement date, the overpayments will be recovered by offsetting the overpayments against your future monthly pension benefits. The amount of the offset will be 100 percent of your future benefits (for up to three months), plus 25% of any additional benefits. This offset will continue as long as it takes to recover the overpayment.

These rules are subject to Department of Labor Regulation 2530.203-3 Title 29, Code of Federal Regulations.

## **HOW TO APPLY FOR BENEFITS**

### **Application for a Pension**

The first step is to request a pension application from the Administrative Manager at the address shown on the inside front cover of this booklet. Your application must be completed, signed and received by the Administrative Manager at least thirty (30) days before your proposed **Annuity Starting Date** (see “Definitions”).

No less than thirty (30) days and no more than one hundred eighty (180) days before your Annuity Starting Date, the Administrative Manager will provide you with a written explanation of the following:

- The terms and conditions of the Joint and Survivor Pension;

- The general description of the eligibility conditions and other material features of the optional forms of benefit and sufficient additional information to explain the relative values of the optional forms of benefit available;
- Your right to make, and the effect of, a rejection of the Joint and Survivor Pension; and
- The right of your spouse to consent to any election to reject the Joint and Survivor Pension and the effect of the revocation.

Your rejection of the Joint and Survivor Pension, and the election in favor of one of the optional forms of benefit, with the consent of your spouse, must be made no earlier than one hundred eighty (180) days before your Annuity Starting Date. You may amend or change any elections made by you and your spouse during this one hundred eighty (180) day period; however, any change or modification of your election may delay the payment of your benefit. Moreover, you may revoke your application or any elections made by you and your spouse any time before your Annuity Starting Date.

You may elect, in writing, to defer payment of benefits you are entitled to receive under the Plan by filing a written election with the Trustees. However, in no event will commencement of your benefits be later than your Required Beginning Date, which is the April 1st following the calendar year in which you reach 70½.

You must send satisfactory proof of your date of birth with your application. To receive a Joint and Survivor Pension, you will need to provide proof of your marriage and of your spouse's proof of birth date.

### **Application for Death Benefits**

Your surviving spouse or beneficiary should contact the Administrative Manager to receive instructions regarding any Death Benefits which may be payable under the Plan.

## **Claims and Appeals Procedure**

If a claim is denied or partly denied, you will be notified in writing and given an opportunity for a review.

- a. The written denial will give:
  - specific reason(s) for denial,
  - a reference to the specific Plan provision(s) on which the denial is based,
  - a description of any additional material or information necessary to perfect the claim and the reason why such material or information is needed, and
  - an explanation of the Plan's claim review procedures.

- b. If your claim is not acted on within ninety (90) days (forty-five (45) days if your claim is for a Disability Pension or temporary disability benefit) from the date it is received by the Administrator (or within an additional ninety (90) days if you are notified before the first ninety (90) day period is up that special, stated circumstances require extra time – thirty (30) days for claims involving Disability Pension or temporary disability benefits), you may proceed to the review stage described below, as if the claim had been denied.

- c. Review procedure:

Where a claim has been denied or partly denied, you may appeal the denial and have a review.

Within sixty (60) days after you receive written notice your claim has been denied, you, or your representative, may make a written request for review to:

**Board of Trustees  
New Orleans Carpenters  
Pension Plan  
c/o Zenith American Solutions  
2450 Severn Avenue, Suite 305  
Metairie, Louisiana 70001**

who, in turn, will place the request on agenda for the next Board of Trustees' meeting, and you will be notified of the meeting date your appeal will be held.

- (3) You may review pertinent documents relating to the denial and you may submit issues and comments in writing.
- d. Decision on review: A decision by the Board of Trustees will be made promptly and no later than the next Board of Trustees' meeting unless you request for review is within thirty (30) days of the next scheduled meeting, in which case no later than the next regularly scheduled meeting. If necessary, the Board of Trustees may extend the time to review your appeal until the next scheduled Board of Trustees meeting provided you are provided notice for the need for the extension, the special circumstances requiring the extension, and the date when the determination on your appeal will be made. The decision on review will be in writing and will include specific reasons for the decision.
- e. Decision by Trustees: Under the Plan of Benefits and the Trust Agreement creating the Plan, the Trustees or person acting for them, such as a claims appeal committee, have the sole and exclusive authority to make final determinations regarding any application for benefits and the interpretation of the Plan of Benefits, the Trust Agreement, the Plan document or any other rules, regulations, procedures or administrative rules adopted by the Trustees. Decisions of the Trustees or, where appropriate, decisions of those acting for the Trustees in such matters, are final, binding and conclusive on all persons dealing with the Plan or

claiming a benefit from the Plan. If a decision of the Trustees or those acting for the Trustees is challenged in court, it is the further intention of the parties to the Trust that such a decision is to be upheld unless it is determined to be arbitrary and capricious.

### **Mandatory Distribution of Pension**

Your Normal Pension will automatically be paid to you on your Required Beginning Date, whether or not you have already filed an application for your Pension with the Trustees.

The Administrative Manager will notify you of the amount of your Pension and of your Annuity Starting Date and will provide you with the necessary application forms to begin receipt of your Pension from the Fund.

If you fail to properly complete and file the necessary Joint and Survivor Pension rejection forms or application forms to receive your pension, the Trustees will automatically begin payment of your pension. The Trustees will calculate and distribute your pension in the form of a Joint and Survivor Pension, will assume you have been married for at least one (1) year prior to your Annuity Starting Date, and that you are three (3) years older than your spouse. All applicable federal and state income taxes will be withheld from your pension payments. If you subsequently furnish proof acceptable to the Trustees, you will be able to overcome the above assumptions and change the form to pension payment from the Joint and Survivor Pension in favor of an optional form of benefit, or to adjust the amount of your pension according to the actual age difference between you and your spouse. However, your pension is otherwise irrevocable after your Annuity Starting Date.

If your Surviving Spouse or beneficiary is applying for a Death Benefit, benefits will begin upon the spouse's or beneficiary's Annuity Starting Date. Any applicant for a survivor benefit or a Death Benefit should contact the Fund Office to receive an application.

### **PLAN AMENDMENT AND/OR TERMINATION**

The Board of Trustees intends to continue the Plan described in this booklet indefinitely. Nonetheless, it reserves the right to amend and/or terminate the Plan,

If the Plan is terminated, you will be notified as soon as possible. You will be told the amount of your fixed benefit and informed of any election which you may have to make. The termination or amendment of the Plan will not affect your right to any benefit to which you had already become entitled.

The assets of the Plan will be distributed or used to purchase annuities for all benefits accrued to the date of termination, whether or not those benefits are vested, to the extent the Plan is funded.

In no event will the Employers or the Union receive any amounts from the Trust Fund upon termination of the Plan.

## **Pension Benefit Guaranty Corporation (PBGC)**

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11.00 of the monthly benefit accrual rate and (2) 75% of the next \$33.00. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service. The guaranteed amount for a \$35.10 monthly accrual rate is equal to the sum of \$11 plus \$18.08 (.75 x \$24.10), or \$29.08.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five (5) years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Fund Manager or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

## **IMPORTANT INFORMATION ABOUT THE PLAN**

**Name of Plan.** This Plan is known as the New Orleans Carpenters Pension Plan.

**Board of Trustees.** A Board of Trustees is responsible for the operation of this Plan. The Board of Trustees consists of employer and union representatives. The daily administration is handled by Zenith American Solutions, Inc., whose address and telephone number appear on the inside front cover of this booklet. As of July 1, 2015, the names and addresses of the Trustees are as follows:

#### UNION TRUSTEES

Mr. Jason B. Engels  
Executive Secretary Treasurer  
Central South Carpenters Regional Council  
2850 Massachusetts Avenue  
Metairie, LA 70003

Mr. John W. Edwards  
Central South Carpenters Regional Council  
2850 Massachusetts Avenue  
Metairie, LA 70003

#### EMPLOYER TRUSTEES

Mr. Harold Baur  
Boh Bros. Construction Co., Inc.  
P. O. Box 53266  
730 South Tonti  
New Orleans, LA 70153-3266

Mr. J. Michael O'Connor  
Turner Industries  
8687 United Plaza Boulevard  
Baton Rouge, LA 70809

**Plan Sponsor and Administrator.** The Board of Trustees is both the Plan Sponsor and Plan Administrator who may be contacted at:

Board of Trustees  
New Orleans Carpenters  
Pension Plan  
c/o Zenith American Solutions  
2450 Severn Avenue, Suite 305  
Metairie, LA 70001  
(504) 831-1544  
(877) 494-1681

**Identification Numbers.** The identification number and plan number assigned to the Plan by the Trustees on instruction by the Internal Revenue Service are 72-1489654 and 001, respectively.

**Agent for Service of Legal Process.** Your Board of Trustees has designated the Board or any individual Trustee as agents for acceptance of service of legal process on behalf of your Trust Fund.

**Collective Bargaining Agreements.** This Plan is maintained pursuant to a Collective Bargaining Agreement which generally provides that those employers who are parties to the Agreement will make monthly contributions to your New Orleans Carpenters Pension Plan for each hour you work.

When your Trust receives these contributions, they are credited to your participation in the Pension Plan. The Collective Bargaining Agreement refers to the contributions required for retirement benefits, and other such agreements as may be approved by the Board of Trustees.

You are a participating member as long as you work a sufficient number of hours in Covered Employment for a Contributing Employer. You will find the minimum requirements for your participation on page 5.

Your eligibility and retirement benefits depend upon each of your employers making the proper cents-per-hour contribution for each hour you work.

The Administrative Manager's Office will provide you, upon written request, information as to whether a particular Employer is contributing to this Plan on behalf of Participants working under the Collective Bargaining Agreement and, if so, the Employer's address,

**Source of Contributions.** The benefits described in the Pension Plan booklet are provided through employer contributions and liability payments from employers that withdraw from the Plan. The amount of employer contributions and the employees on whose behalf contributions are made are determined by the provisions of the collective bargaining agreements or other written agreements.

**Organizations Accumulating Fund Assets.** Employer contributions are received and invested by the Board of Trustees, after they pay current benefits and administrative expenses. The Board of Trustees pays benefits directly from the Trust Fund.

**Plan Year.** The records of the Plan are maintained separately for each Plan Year. The administrative Plan Year begins on May 1 and ends on April 30. The funding for the Plan is measured on a June 1 to May 31 basis.

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

As a Participant in the New Orleans Carpenters Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Security Act of 1974 (ERISA). ERISA provides that all plan participants will be entitled to:

### **Receive Information About Your Plan and Benefits**

Examine, without charge, at the Administrative Manager's office and at other specified locations, such as worksites and union halls, all plan documents, including the Pension Plan, collective bargaining agreements and copies 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 copies of all plan documents and other plan information upon written request to the Administrative Manager. The Administrative Manager may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Administrative Manager 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 right to receive a pension at normal retirement age and if so, what your benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to receive a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must

be requested in writing and is not required to be given more than once a year. 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 pension benefit or exercising your rights under ERISA.

### **Enforce Your Rights**

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Trustees review and reconsider your claim. Under ERISA, there are steps which you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Administrative Manager to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent to you 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 this statement or about your rights under ERISA, you should contact the Fund Administrator’s office. 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 Ave., 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.

**The foregoing explanation of the Plan is no more than a brief and very general statement of the most important provisions of the Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret, extend or change in any way the provisions of the Plan itself.**



**In the event of a conflict between this booklet and the Plan Document, the Plan will control.**

**Therefore, your rights can only be determined by consulting the actual text of the Plan. You may inspect a copy of the Pension Plan in the office of the Administrative Manager during the hours of 8:30 a.m. to 4:30 p.m., Monday through Friday, or obtain a copy of the Plan upon request. The Administrative Manager may impose a reasonable charge for copying any items you request.**

**“ SPECIAL NOTICE ON RECIPROCITY”  
RECIPROCITY AGREEMENTS WITH OTHER PLANS**

The Trustees have entered into reciprocal agreements (either directly or through an area-wide arrangement) with the Trustees of certain other employee benefit plans to address the problem of employees working under the jurisdiction to other locals. Under these agreements, contributions due on your behalf while working under another local's jurisdiction may be transferred from that local's fund to this Plan if you make timely written request on a proper form. **WRITTEN RECIPROCITY REQUESTS MUST BE MADE IMMEDIATELY AFTER YOU GO TO WORK IN ANOTHER JURISDICTION.**

If you have any question about whether contributions are being reciprocated for you, contact the Fund Office.

A reciprocal transfer request form is included in the back of this booklet. Additional forms are available on your local Union website.

## **QUALIFIED DOMESTIC RELATIONS ORDERS**

In the event of a divorce, the collection of child support payments, or other domestic relations situations, a court may order the preparation of a "Qualified Domestic Relations Order" to assign a portion of your Accrued Benefit to an "Alternate Payee," who is most often your ex-spouse. To expedite the review and approval of domestic relations orders, the Fund Office maintains sample forms of qualified domestic relations orders for members, alternate payees, and their attorneys. If a member or alternate payee chooses to not utilize the Fund Office form, the Fund Office shall deduct \$250.00 from the member's accrued benefit as measured prior to the assignment of any benefit. The Fund Office strongly recommends the use of the sample forms, which may be modified, if necessary.

**The preceding pages contain the Summary Plan Description required by Federal Law. We have tried to present the information in an easily understood form. Of necessity, many of the important Plan provisions mentioned have been described in summary or capsulated form. For a complete and detailed description, please refer to “the Pension Plan at the Fund Office”.**

**All questions about Plan participation, eligibility for benefits, or the nature and amount of benefits, or any matter of Trust Fund or Plan administration, should be referred to:**

**New Orleans Carpenters Pension Plan  
c/o Zenith American Solutions  
2450 Severn Avenue, Suite 305  
Metairie, LA 70001  
(504) 831-1544  
(877) 494-1681**

**All information concerning the Trust Fund and the Plan must come from the Fund Office. No participating employer, employer association, carpenter, millwright or union organization nor any individual employed thereby, has any authority in this regard.**

## **APPENDIX 1 – Benefit Accrual Rates – Past Service Pension Credits**

<b>Past Service Pension Credits for Retirements prior to :</b>	<b>Amount Per Year</b>
--	------------------------

November 1,1979	\$3.00
-----------------	--------

<b>Past Service Pension Credits for Retirements on or after:</b>	<b>Amount Per Year</b>
--	------------------------

November 1, 1979	\$ 4.50
------------------	---------

November 1, 1981	5.62
------------------	------

June 1, 1983	7.60
--------------	------

June 1, 1984	9.00
--------------	------

June 1, 1985	10.50
--------------	-------

June 1, 1986	12.60
--------------	-------

June 1, 1988	13.80
--------------	-------

June 1, 1990	15.18
--------------	-------

June 1, 1991	15.94
--------------	-------

January 1, 1993	16.00
-----------------	-------

June 1, 1994	16.58
--------------	-------

June 1, 1996	20.56
--------------	-------

June 1, 1997	21.79
--------------	-------

June 1, 1998	22.60
--------------	-------

## APPENDIX 2 – Future Service Pension Credits

Hours Worked in Covered Employment During Plan Year	Future Service Pension Credits	For Retirements on or After							For Future Service Pension Credits Earned After April 30, 2004	For Future Service Pension Credit Earned After April 30, 2007 and Before May 1, 2010
		*After 5/31/90	After 5/31/91	After 5/31/93	After 5/31/94	After 5/31/96	After 5/31/97	After 5/31/98		
3,200 or more	2 years	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$90.55
3,100 to 3,199	1 15/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$87.72
3,000 to 3,099	1 14/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$84.89
2,900 to 2,999	1 13/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$82.06
2,800 to 2,899	1 12/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$79.23
2,700 to 2,799	1 11/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$76.40
2,600 to 2,699	1 10/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$73.57
2,500 to 2,599	1 9/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$70.74
2,400 to 2,499	1 8/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$67.91
2,300 to 2,399	1 7/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$65.08
2,200 to 2,299	1 6/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not applicable	\$62.25
2,100 to 2,199	1 5/16 of a year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	\$59.42
2,000 or more (For Service earned prior to May 1, 2007)	1 4/16 of a year	\$50.60	\$53.14	\$54.70	\$56.59	\$70.17	\$74.38	\$77.13	\$56.59	\$56.59
1,900-1,999	1 3/16 of a year	\$48.07	\$50.48	\$51.95	\$53.76	\$66.66	\$70.66	\$73.27	\$53.76	\$53.76
1,800-1,899	1 2/16 of a year	\$45.54	\$47.82	\$49.20	\$50.93	\$63.15	\$66.94	\$69.42	\$50.93	\$50.93
1,700-1,799	1 1/16 of a year	\$43.01	\$45.16	\$46.45	\$48.10	\$59.64	\$63.22	\$65.56	\$48.10	\$48.10
1,600-1,699	1 year	\$40.48	\$42.50	\$43.70	\$45.27	\$56.13	\$59.50	\$61.70	\$45.27	\$45.27
1,500-1,599	15/16 of a year	\$37.95	\$39.85	\$40.99	\$42.44	\$52.63	\$55.79	\$57.85	\$42.44	\$42.44

Hours Worked in Covered Employment During Plan Year	Future Service Pension Credits	For Retirements on or After							For Future Service Pension Credits Earned After April 30, 2004	For Future Service Pension Credit Earned After April 30, 2007 and Before May 1, 2010
		*After 5/31/90	After 5/31/91	After 5/31/93	After 5/31/94	After 5/31/96	After 5/31/97	After 5/31/98		
1,400-1,499	14/16 of a year	\$35.42	\$37.19	\$38.25	\$39.61	\$49.12	\$52.07	\$54.00	\$39.61	\$39.61
1,300-1,399	13/16 of a year	\$32.89	\$34.53	\$35.52	\$36.78	\$45.61	\$48.35	\$50.14	\$36.78	\$36.78
1,200-1,299	12/16 of a year	\$30.36	\$31.88	\$32.79	\$33.95	\$42.10	\$44.63	\$46.28	\$33.95	\$33.95
1,100-1,199	11/16 of a year	\$27.83	\$29.22	\$30.06	\$31.12	\$38.59	\$40.91	\$42.42	\$31.12	\$31.12
1,000-1,099	10/16 of a year	\$25.30	\$26.57	\$27.33	\$28.29	\$35.08	\$37.18	\$38.56	\$28.29	\$28.29
900 — 999	9/16 of a year	\$22.77	\$23.91	\$24.60	\$25.46	\$31.57	\$33.46	\$34.70	\$25.46	\$25.46
800 — 899	8/16 of a year	\$20.24	\$21.25	\$21.86	\$22.64	\$28.07	\$29.76	\$30.86	\$22.64	\$22.64
700 — 799	7/16 of a year	\$17.71	\$18.60	\$19.13	\$19.81	\$24.56	26.04	27.00	\$19.81	\$19.81
600 — 699	6/16 of a year	\$15.18	\$15.94	\$16.40	\$16.98	\$21.06	\$22.32	\$23.15	\$16.98	\$16.98
500 — 599	5/16 of a year	\$12.65	\$13.28	\$13.66	\$14.15	\$17.55	\$18.60	\$19.29	\$14.15	\$14.15
400 — 499	4/16 of a year	\$10.12	\$10.63	\$10.94	\$11.32	\$14.04	\$14.88	\$15.43	\$11.32	\$11.32
300 — 399	3/16 of a year	\$7.59	\$7.97	\$8.20	\$8.49	\$10.53	\$11.16	\$11.57	\$8.49	\$8.49
200 — 299	2/16 of a year	\$5.06	\$5.31	\$5.47	\$5.66	\$7.02	\$7.44	\$7.72	\$5.66	\$5.66
100-199	1/16 of a year	\$2.53	\$2.66	\$2.74	\$2.83	\$3.51	\$3.72	\$3.86	\$2.83	\$2.83
fewer than 100	None	0	0	0	0	0	0	0	0	0

\* If you retired prior to June 1, 1990, refer to your previous Carpenter Summary Plan Descriptions for the schedules in effect in those years.

**Please Note-** although the value of a Future Service Pension Credit was reduced for Pension Credits earned after April 30, 2004, the reduction is not applicable to Future Service Pension Credits earned through April 30, 2004; therefore, Future Service Pension Credits earned prior to April 30, 2004 continue to be worth any higher previous applicable amounts set forth in the schedules above. For example, a one (1) year Future Service Pension Credits earned in 2003 is worth \$61.70 towards your Normal Pension Benefit.

# **APPENDIX 3 – Early Retirement Factors**

Louisiana Carpenters Regional Council Pension Plan  
Exhibit A - Default and Preferred Schedule Early Retirement Factors

Age of Participant	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
25	0.0359	0.0361	0.0363	0.0366	0.0368	0.0370	0.0373	0.0375	0.0377	0.0380	0.0382	0.0384
26	0.0387	0.0389	0.0392	0.0394	0.0397	0.0399	0.0402	0.0404	0.0407	0.0409	0.0412	0.0414
27	0.0417	0.0419	0.0422	0.0425	0.0427	0.0430	0.0433	0.0435	0.0438	0.0441	0.0444	0.0446
28	0.0449	0.0452	0.0455	0.0458	0.0461	0.0464	0.0467	0.0469	0.0472	0.0475	0.0478	0.0481
29	0.0484	0.0487	0.0490	0.0493	0.0497	0.0500	0.0503	0.0506	0.0509	0.0512	0.0516	0.0519
30	0.0522	0.0525	0.0529	0.0532	0.0535	0.0539	0.0542	0.0546	0.0549	0.0552	0.0555	0.0559
31	0.0563	0.0566	0.0570	0.0574	0.0577	0.0581	0.0585	0.0588	0.0592	0.0596	0.0599	0.0603
32	0.0607	0.0611	0.0615	0.0619	0.0623	0.0627	0.0631	0.0635	0.0639	0.0643	0.0647	0.0651
33	0.0656	0.0659	0.0663	0.0668	0.0672	0.0676	0.0681	0.0685	0.0689	0.0693	0.0697	0.0702
34	0.0706	0.0711	0.0716	0.0720	0.0725	0.0730	0.0734	0.0739	0.0744	0.0748	0.0753	0.0758
35	0.0762	0.0767	0.0773	0.0778	0.0783	0.0788	0.0793	0.0798	0.0803	0.0808	0.0813	0.0818
36	0.0823	0.0829	0.0834	0.0840	0.0845	0.0850	0.0856	0.0861	0.0867	0.0872	0.0878	0.0883
37	0.0889	0.0895	0.0901	0.0907	0.0913	0.0919	0.0924	0.0930	0.0936	0.0942	0.0948	0.0954
38	0.0960	0.0967	0.0973	0.0979	0.0986	0.0992	0.0999	0.1005	0.1012	0.1018	0.1025	0.1031
39	0.1038	0.1044	0.1051	0.1058	0.1065	0.1072	0.1079	0.1086	0.1093	0.1100	0.1107	0.1114
40	0.1122	0.1129	0.1137	0.1144	0.1152	0.1159	0.1167	0.1175	0.1182	0.1190	0.1198	0.1205
41	0.1213	0.1221	0.1229	0.1237	0.1246	0.1254	0.1262	0.1270	0.1279	0.1287	0.1295	0.1304
42	0.1312	0.1321	0.1330	0.1339	0.1348	0.1357	0.1366	0.1375	0.1384	0.1393	0.1402	0.1411
43	0.1420	0.1429	0.1439	0.1449	0.1459	0.1468	0.1478	0.1488	0.1498	0.1508	0.1518	0.1527
44	0.1537	0.1548	0.1558	0.1569	0.1580	0.1590	0.1601	0.1612	0.1622	0.1633	0.1644	0.1654
45	0.1665	0.1677	0.1688	0.1700	0.1711	0.1723	0.1735	0.1746	0.1766	0.1770	0.1781	0.1793
46	0.1805	0.1817	0.1830	0.1843	0.1855	0.1868	0.1881	0.1893	0.1905	0.1919	0.1932	0.1944
47	0.1957	0.1971	0.1985	0.1999	0.2012	0.2026	0.2040	0.2054	0.2068	0.2082	0.2096	0.2110
48	0.2124	0.2139	0.2154	0.2169	0.2184	0.2199	0.2215	0.2230	0.2245	0.2260	0.2275	0.2291
49	0.2306	0.2323	0.2339	0.2356	0.2372	0.2389	0.2406	0.2422	0.2439	0.2456	0.2472	0.2489
50	0.2506	0.2524	0.2542	0.2560	0.2578	0.2597	0.2615	0.2633	0.2651	0.2670	0.2688	0.2707
51	0.2725	0.2745	0.2765	0.2785	0.2805	0.2825	0.2845	0.2865	0.2885	0.2905	0.2925	0.2946
52	0.2966	0.2988	0.3010	0.3032	0.3054	0.3076	0.3098	0.3120	0.3142	0.3164	0.3186	0.3209
53	0.3231	0.3255	0.3279	0.3303	0.3328	0.3352	0.3376	0.3401	0.3425	0.3449	0.3474	0.3499
54	0.3523	0.3550	0.3576	0.3603	0.3630	0.3657	0.3684	0.3710	0.3737	0.3764	0.3792	0.3819
55	0.3846	0.3875	0.3906	0.3934	0.3964	0.3993	0.4023	0.4053	0.4083	0.4113	0.4143	0.4173
56	0.4203	0.4235	0.4268	0.4301	0.4334	0.4366	0.4399	0.4432	0.4466	0.4499	0.4532	0.4565
57	0.4599	0.4635	0.4671	0.4707	0.4744	0.4780	0.4817	0.4854	0.4891	0.4927	0.4964	0.5001
58	0.5039	0.5079	0.5119	0.5160	0.5200	0.5241	0.5281	0.5322	0.5363	0.5404	0.5446	0.5487
59	0.5528	0.5573	0.5618	0.5663	0.5708	0.5754	0.5799	0.5845	0.5891	0.5936	0.5983	0.6029
60	0.6075	0.6125	0.6175	0.6226	0.6276	0.6327	0.6378	0.6429	0.6480	0.6531	0.6583	0.6635
61	0.6686	0.6743	0.6799	0.6856	0.6912	0.6969	0.7026	0.7083	0.7141	0.7198	0.7256	0.7314
62	0.7372	0.7435	0.7499	0.7562	0.7626	0.7690	0.7754	0.7819	0.7883	0.7948	0.8013	0.8078
63	0.8144	0.8215	0.8287	0.8358	0.8430	0.8502	0.8575	0.8647	0.8720	0.8794	0.8867	0.8941
64	0.9015	0.9095	0.9176	0.9257	0.9338	0.9420	0.9502	0.9584	0.9667	0.9750	0.9833	0.9916
65	1.0000											

Based on 7.5% Interest and RP-2000 Combined Healthy Table for Males projected with Scale AA to 2010