

**CARPENTER FUNDS ADMINISTRATIVE OFFICE
OF NORTHERN CALIFORNIA, INC.**

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November 25, 2013

MEMORANDUM

**TO: Retirees of the
Carpenters Pension Trust Fund for Northern California
Carpenters Annuity Trust Fund for Northern California**

FROM: Boards of Trustees

**RE: Post-Retirement Prohibited Employment
Restated Clarification of Policy of Prohibited Employment Guidelines**

The Trustees of the Carpenters Pension Trust Fund for Northern California and the Carpenters Annuity Trust Fund for Northern California recognize that from time to time Retirees may be required to supplement Retiree income through post-retirement employment. However, so that active non-retired Participants may continue to earn retirement benefits, Prohibited Employment rules have been part of the retirement Plans since inception.

The purpose of "Prohibited Employment" is to help individuals comply with IRS separation from service requirements and discourage Retirees already receiving a Pension from the Carpenters Pension Trust Fund for Northern California and/or the Carpenters Annuity Trust Fund for Northern California, from engaging in activities that adversely affect the ability of other Plan Participants to accumulate benefits under the Northern California Carpenters' Pension and/or Annuity Funds.

In June 2009, Trustees of the Carpenters Pension and Annuity Trust Funds approved a Special Temporary Window Period through August 31, 2011 in which post-retirement employment Prohibited Employment rules were temporarily modified. In 2011 the window was extended through December 31, 2013. Recently the Boards of Trustees adopted *Restated Clarification of Policy of Prohibited Employment Guidelines* with no sunset provisions. Therefore, when considering if post-retirement employment will result in the suspension of an individual's Pension payments, the following rules will be used:

Prohibited Employment means employment after retirement for wages or profit in the Building and Construction Industry that will result in the suspension of retirement benefits. The determination as to whether or not a type of employment is Prohibited shall be at the sole discretion of the Boards of Trustees.

Whether post-retirement employment is Prohibited, or not, will depend on which of the following three categories the job falls:

1. Non-Prohibited Employment **outside** the Building and Construction Industry
2. Non-Prohibited Employment **within** the Building and Construction Industry
3. Prohibited Employment **within** the Building and Construction Industry that will result in the suspension of benefit payments

With the division of employment into these three categories many post-retirement work opportunities are allowed for Retirees receiving monthly payments. However, many jobs which involve a type of work covered by the Collective Bargaining Agreement in Northern California are still Prohibited and will result in the suspension of benefit payments.

Whether or not a job will result in the suspension of benefit payments is subject to Trustee interpretation. **Only the full Board of Trustees is authorized to interpret the Pension and/or Annuity Plans and any conflict between this notice and Plan documents will be resolved in favor of the Plan documents.**