

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

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September 26, 2014

TO: All Pension Plan Participants, Pensioners, and Beneficiaries

**FROM: Board of Trustees
Carpenters Pension Trust Fund for Northern California**

RE: Notice of Plan Changes

This notice is to inform you of changes to the terms of your Pension Plan. Please keep this notice with your June 2012 Edition of the Pension Plan's Summary Plan Description (SPD) booklet so that you will have up to date information concerning your Pension Plan in one place.

Statute of Limitations for Legal Action Against the Plan

In order to receive benefits from the Pension Plan, you must file an application for benefits on a form provided by the Fund Office. If your application for benefits is denied – in whole or in part – you will be notified in writing and given the opportunity to file an appeal for a full and fair review of the benefit decision. The Plan's "claims and appeals" provisions are described in pages 47-51 of your SPD and in Section 10.04 of the Pension Plan.

Appeals must be filed within the timeframes described in the SPD and Plan. It is only after you have exhausted your appeal rights under the Plan that you may file a lawsuit under ERISA §502.

Effective March 1, 2014, you may not file any legal action against the Pension Fund or the Board of Trustees of the Fund more than two years after your claim's appeal has been denied by the Fund. However, you may file an appeal or take legal action beyond the two years if you later have information and evidence that was not available to you at the time of the Board of Trustees' decision.

Eligibility and Disability Changes

As a result of the most recent Collective Bargaining Agreement, the way Hours and Contributions are credited by the Plan has been modified for owners, partners, shareholders, members of the board of directors of a corporation, officers of an individual employer, superintendents above the rank of foreman or general foreman, or any other individuals who are in any other way interested in the profits of an employer. Individuals in these positions are not eligible for Future Service Eligibility Credit for Non-Working Periods related to disabilities with "onset dates" for work performed on or after July 1, 2014. Furthermore, Hours reported for these Participants on or after July 1, 2014, will not be used to satisfy Disability Pension Eligibility requirements or to determine the amount of a Disability Pension.

Future Service Eligibility Credit for Periods of Disability

Effective January 1, 2015, changes are being made to how Disability Credit Hours are granted towards earning Future Service Eligibility Credit for periods during which you were not working in Covered Employment due to disability.

In order to qualify for Disability Credit Hours, you must have at least seven (7) full Eligibility Credits (excluding any lost due to a Permanent Break in Service) based on Hours of Work in Northern California or hours granted for Qualified Military Service (under the Uniformed Services Employment and Reemployment Rights Act or "USERRA").

Non-working periods eligible for Disability Credit Hours are:

- Disability for a period in which California State Disability Insurance (SDI) benefits were paid or which constituted a valid waiting period for such benefits; or
- Disability for a period for which Workers' Compensation temporary disability benefits or temporary disability benefits under the Longshoremen's and Harbor Workers' Compensation Act were paid, or which constituted a valid waiting period for such benefits.

Disability Credit Hours are provided at the rate of the *lesser of*:

- 35 hours per week; or
- The average number of hours worked by the Participant including hours granted for Qualified Military Service under the Uniformed Services Employment and Reemployment Rights Act (USERRA), during the 24 full months preceding the period of disability or date of application – *whichever produces the higher number*.

The maximum number of Disability Credit Hours is the *greater* of the following:

- 20% of the total Hours of Work in Covered Employment and Hours in Qualified Military Service since your Contribution Date; or
- Total Disability Hours credited for non-working periods as of January 1, 2015.

In order to receive Disability Credit Hours, you must provide written notice and proof of disability within 12 months of the onset of disability. The Board of Trustees has sole discretion to determine the required proof of disability.

Payment option name change from “Husband-and-Wife Pension” to “Joint and Survivor Pension”

If you are married at Retirement, the Plan is designed to provide a lifetime income to you with a continuing income to your Spouse (in the event of your death) unless you and your spouse elect otherwise. The Plan's default payment option, which for many years was called a “Husband-and-Wife Pension”, has now been renamed a “Joint and Survivor Pension”. *This new wording does not affect the amount of any pension, or how it is calculated.* It is simply a name change to make the Plan terminology consistent with recent court rulings and regulatory guidance.

Questions

If you have any questions concerning whether you are entitled to Disability Credit Hours or your Pension benefits in general, please contact the Trust Fund Office at:

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This notice is a brief summary of specific Plan changes and is not intended to describe all aspects of the Plan relevant to your individual situation. More details are contained in your SPD booklet. However, your eligibility for benefits and the amount of those benefits can only be determined by consulting the Revised and Restated Pension Plan for the Carpenters Pension Trust Fund for Northern California.