



North Atlantic States Carpenters Pension Fund

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Pension Benefit Improvements

Dear Participant and Pensioner:

On behalf of the North Atlantic States Carpenters Pension Fund, as a New England, Connecticut, or Rhode Island participant, you are receiving this notice to inform you of upcoming pension enhancements. **The Board of Trustees is extremely pleased to announce these significant benefit improvements to your Pension Plan.**

Effective for hours worked on or after January 1, 2025, the accrual rates that are used to calculate your pension have increased. Some of the bonus accrual rates have also been adjusted. The table below reflects, by Collective Bargaining Agreement (CBA), the current and new accrual and bonus accrual rates:

Agreement	Current Accrual Rates	Current Bonus Accrual Rate*	NEW Accrual Rates	NEW Bonus Accrual Rate*
Boston, Eastern, Western Mass Carpenters, Millwrights (MA & RI), Piledrivers, and Floor Coverers	\$127	\$5	\$160	\$18
Local 723 Residential	\$64	\$3	\$75	\$3 (No change)
Northern New England Carpenters	\$75.80	\$0	\$86	\$0 (No change)
Northern New England Millwrights	\$110	\$0	\$120	\$0 (No change)
Connecticut (excluding Fund Office Staff and Shop employees)	\$100	\$20	\$115	\$18
Connecticut Fund Office Staff	\$60	\$12	\$69	\$10.80
Rhode Island (excluding Providence Housing)	\$100	\$20	\$115	\$18
Providence Housing	\$71	\$14.20	\$81.65	\$12.78

The increases were determined based on current contribution rates, historical contribution rates and funded levels.

* If you worked at least 1,850 hours in the plan year (1,800 hours for Connecticut Fund Office staff and Shop employees).

How much will my pension increase?

Your benefit increase will vary depending on the agreement under which you work. For example, a participant who works 1,850 hours each for the next 10 years beginning January 1, 2025, under the Boston agreement will see an increase in their monthly pension base benefit of \$460 per month for their lifetime compared to the current accrual rates. The same participant who instead works for the next **20 years** will see an increase in their monthly pension base benefit of \$920 per month for their lifetime.

13th Pension Payment

In addition, the Board of Trustees is pleased to provide this year a 13th pension payment in the amount of \$1,500 to retirees eligible for a monthly benefit for December 2024. This extra payment is limited to pensioners and will be paid to you in early December 2024 in the same manner you receive your monthly benefit payment. We will also send out a reminder letter to alert you just ahead of the benefit payment. Keep in mind, the required federal and state taxes, if applicable, will be withheld.

Please contact this office if you have any questions concerning this notice or any other matter at 1.800.344.1515 or 1.800.922.6026.

This notice is being provided in accordance with the requirements of the Employee Retirement Income and Security Act of 1974, as amended (ERISA). This notice (technically called a Summary of Material Modifications) is a summary of a Plan changes which will be described in greater detail in legal documents known as Plan amendments and in Plan definitions.

Sincerely,

Board of Trustees