



Summary of Material Modifications

Date: November 2017

To: All Participants of the Northeast Carpenters Pension Plan

From: The Board of Trustees

The purpose of this Notice is to inform you of the changes that have been made to the Northeast Carpenters Pension Plan. This Notice contains important information concerning your pension benefits.

You should keep this Summary of Material Modifications ("SMM") together with your Summary Plan Description ("SPD") at all times. The two documents should be read together for an accurate description of your current pension benefits. If you have any questions, you may contact the Fund Office.

The following amendment to your SPD is effective January 1, 2017.

The section labeled Disability Pension on pages 10-11 of your SPD is amended to add the following language:

For purposes of determining your eligibility for disability retirement, if you file an application for a Disability Pension on or after January 1, 2017, you will be considered an Active Participant if you are credited with a total of at least 2,000 Hours of Service over the five consecutive calendar years ending with the calendar year during which the Social Security Administration determined that you became disabled.

If you have any questions, you may contact the Fund Office.



Summary of Material Modifications

Date: November 20, 2018

To: All Active Participants working in the Albany/Adirondack jurisdiction of the Northeast Carpenters Pension Plan

From: The Board of Trustees of the Northeast Carpenters Pension Plan

The purpose of this Notice is to inform you of the changes that have been made to the Northeast Carpenters Pension Plan. This Notice contains important information concerning your pension benefits.

You should keep this Summary of Material Modifications (“SMM”) together with your Summary Plan Description (“SPD”) at all times. The two documents should be read together for an accurate description of your current pension benefits. If you have any questions, you may contact the Fund Office.

The following amendment to your SPD is effective January 1, 2019.

The section labeled “Earning Benefits”, the last paragraph at the bottom of page 4 of your SPD is amended to read in its entirety as follows:

“For the purposes of subsection (a) through the end of the 2018 Plan Year, Contributions will be based on the first \$5.67 per hour required to be made to the Fund on behalf of Participants performing work in the former Albany/Adirondack Fund jurisdiction. For the purposes of subsection (a) after the 2018 Plan Year through the end of the 2023 Plan Year, the first \$3.60 of hourly contributions will be excluded from earning benefits under the Plan for Contributions required to be made to the Fund on behalf of any Participant performing work as a journeyman in the former Albany/Adirondack Fund jurisdiction. Apprentices will be proportionally affected based on their hourly contribution rate compared to the journeyman hourly contribution rate in the former Albany/Adirondack Plan jurisdiction.”

The following examples illustrate this change in the rules of the Plan.

Suppose you work as a journeyman in the Albany/Adirondack jurisdiction of the Plan for 200 hours in 2018 and 200 hours in 2019 and your contribution rate goes from \$9.25 per hour in 2018 to \$9.40 per hour in 2019. Under the old rules, you would have earned \$11.34 per month in 2018 and 2019 since your benefit was calculated using only the first \$5.67 of hourly contributions (200 hours times \$5.67 per hour times 1% benefit accrual

rate equals \$11.34 monthly benefit earned for those 200 hours). After this change, your monthly benefit accrual will remain \$11.34 for 2018 since the change does not take effect until 2019, but will increase to \$11.60 per month for 2019 ($\$9.40$ per hour minus $\$3.60$ per hour = $\$5.80$ per hour for benefit accrual purposes; $\$5.80$ per hour times 200 hours times 1% benefit accrual rate equals \$11.60 per month earned in 2019).

If you are an apprentice in 2019 and your contribution rate is \$2.35 per hour and the journeyman's rate is \$9.40 per hour, your first 90 cents per hour will not go toward a benefit accrual through 2023 since $\$3.60$ times the ratio of $\$2.35/\9.40 is 90 cents per hour.

Please note that prior to the change, any increase in the contribution rate to the Pension Fund for a journeyman or an apprentice would not have increased the benefits earned under the Plan through the 2023 Plan Year. After the change, all increases to the contribution rate to the Pension Fund after 2018 will result in a proportional increase in benefits earned in the future.

If you have any questions, you may contact the Fund Office.



**NOTICE TO AFFECTED NEW YORK PARTICIPANTS AND BENEFICIARIES IN
THE NORTHEAST CARPENTERS PENSION PLAN**

November 9, 2020

Dear Northeast Carpenters Pension Fund Participant:

Beginning January 1, 2021, your pension benefits will be administered by the North Atlantic States Carpenters Pension Fund (the "North Atlantic Fund"). The North Atlantic Fund will provide you with more detailed information about this change in the coming weeks but in the meantime, this notice provides you with information about changes that have been made to the Northeast Carpenters Pension Plan that will go into effect prior to the transfer to the North Atlantic Fund. In preparation for this transition, the Trustees have made these changes in order to align the benefits of the New York participants with the North Atlantic participants.

Plan Changes

Effective December 1, 2020 the Northeast Carpenters Pension Plan has been amended to reflect (1) a change in the annual pension accrual rules, and (2) a change in the early retirement pension rules. In addition, consistent with the transfer of assets and benefit liabilities to the North Atlantic Fund discussed above, your benefit accruals under the Northeast Fund will cease as of December 31, 2020, and the responsibility for administering your benefit will be transferred to the North Atlantic Fund as of December 31, 2020. Your benefit accruals after December 31, 2020 will be earned under the North Atlantic Fund. As of the date of the transfer, the North Atlantic Fund has agreed to provide the same plan benefits that are available under the Northeast Fund as of the date of transfer; December 31, 2020.

The changes described below apply to you only if you were a participant in the Empire State Carpenters Pension Plan or the Albany/Adirondack Fund as of December 31, 2015, or if you earned a benefit under the Northeast Fund for service with a New York employer ("New York Participant") after December 31, 2015.

The changes for a New York Participant described in this notice will not apply to you if you are already receiving benefit payments unless you return to work and become eligible for future benefit accruals. If you return to work, only your future benefit accruals earned on or after December 1, 2020 will be affected by these changes. Please keep this notice with your Summary Plan Description.

The impact of these changes on your benefit amount at retirement will vary depending on a variety of factors, including your age at retirement, how much of your benefit is earned before and after December 1, 2020, the Hours of Service you work each year, the employer contributions made on your behalf, and the date on which you terminate Covered Employment. **Please note that none of the changes described in this notice will reduce the benefits you accrued under the Northeast Fund prior to December 1, 2020.**

CHANGE IN PENSION ACCRUAL RULES

Currently, the monthly benefit payable at Normal Retirement Date for a New York Participant (your “Regular Pension”) is earned at the rate of 1% of the contributions made on your behalf. For Hours of Service worked on or after December 1, 2020, you will earn increases in your Regular Pension at the rate of 0.85% of the contributions made on your behalf.

Example:

You had contributions made to the Northeast Fund on your behalf in 2020 and to the *North Atlantic Fund* in 2021 of \$5,000 each year, with no contributions made on your behalf in December 2020. For 2020, your monthly normal retirement benefit grew by \$50 (\$5,000 x 1.00%), since the multiplier through November 2020 was 1.00%. For 2021, your monthly normal retirement benefit will grow by \$42.50 (\$5,000 x 0.85%), because the multiplier after December 1, 2020 was reduced to 0.85%.

CHANGE IN EARLY RETIREMENT PENSION RULES

Currently, the Regular Pension of a New York Participant is payable in full at age 65 if you have at least 5 years of participation or at age 62 if you have at least 10 years of Vesting Service. You can retire after age 55 and before age 62 if you have earned at least 10 years of Vesting Service. If you retire before age 62, your Regular Pension is reduced by 1/3rd of 1% for each month (4% per year) that your retirement date precedes your 62nd birthday. For benefits earned on or after December 1, 2020, the plan has been amended and your Regular Pension will be reduced by one-half of 1% for each month (6% per year) that your retirement date precedes your 62nd birthday.

Example:

You are age 60 with 20 years of service on January 1, 2022. You earned a Regular Pension of \$2,000 per month as of November 30, 2020. Contributions made on your behalf in 2021 increased your Regular Pension by \$100 to \$2100 per month through December 2021. You wish to retire on January 1, 2022.

Prior to the amendment to the early retirement pension rules described above, your Early Retirement Benefit earned for the hours of service worked through 2021 would be \$1,932.00 per month, calculated as follows:

(a) Monthly accrued benefit earned for service through 2021 (\$2,000 + \$100):	\$2,100
(b) Reduction for early retirement commencement: (100% - 24 months early*1/3%)	92%
(c) Monthly benefit payable at age 60 on January 1, 2022: (a) x (b)	\$1,932.00

After the amendment described above, your Early Retirement Benefit earned for the hours of service through 2021 would be \$1,928.00 per month payable on January 1, 2022 at age 60, calculated as follows:

(a) Monthly accrued benefit earned for service through November 30, 2020:	\$2,000
(b) Reduction for early retirement commencement: (100% - 24 months early*1/3%)	92%
(c) Monthly benefit payable at age 60 on January 1, 2022 on this piece: (a) x (b)	\$1,840.00
-----PLUS-----	PLUS
(d) Monthly accrued benefit earned for service December 2020 - December 2021:	\$100
(e) Reduction for early retirement commencement: (100% - 24 months early*1/2%)	88%
(f) Monthly benefit payable at age 60 on January 1, 2022 on this piece: (d) x (e)	\$88.00
 (g) Total monthly benefit payable at age 60 on January 1, 2022: (c) + (f)	 \$1,928.00

Notice Requirement

This notice for a New York Participant is intended to satisfy the requirements of Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and is being provided because the amendment to the Northeast Fund’s plan document impacts the rate of your future benefit accruals.

Questions

This notice is intended only as a summary of the changes being made to the Northeast Fund’s plan of benefits and does not describe all details of the Northeast Carpenters Pension Fund or its operation. The Northeast Fund’s plan documents will govern your eligibility for benefits under the Northeast Fund and the North Atlantic Fund’s documents will govern your future eligibility for benefits after December 31, 2020. In the event of a discrepancy between the information contained in this notice and the Northeast Fund’s documents, the terms of the Northeast Fund documents will always govern. If you have any questions regarding this notice or your benefits under the Northeast Fund, please contact Pete Tonia, Executive Funds Director, at 732-417-3900. For questions about the North Atlantic Fund, please contact Richard Monarca, Executive Director, at 978-694-1000.



North Atlantic States
Carpenters
Pension Fund

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14 Corporate Circle
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NOTICE OF PLAN CHANGES TO AFFECTED NEW YORK PARTICIPANTS AND BENEFICIARIES IN THE NORTH ATLANTIC STATES CARPENTERS PENSION FUND

May 27, 2022

Dear North Atlantic States Carpenters Fund Participant:

Effective July 1, 2022, the North Atlantic States Carpenters Pension Plan has been amended to reflect a change in the annual pension accrual rules for New York Participants. Your benefit accruals after June 30, 2022 will be earned as described below.

The changes for a New York Participant described in this notice will not apply to you if you are already receiving benefit payments unless you return to work and become eligible for future benefit accruals. If you return to work, only your future benefit accruals earned after June 30, 2022 will be affected by these changes.

The impact of this change on your benefit amount at retirement will vary depending on how much of your benefit is earned before, on, or after July 1, 2022. **Please note that none of the changes described in this notice will reduce the benefits you accrued under the Northeast Carpenters Pension Plan or the North Atlantic States Carpenters Pension Plan prior to July 1, 2022.**

CHANGE IN PENSION ACCRUAL RULES

Effective December 1, 2020, the monthly benefit payable at Normal Retirement Date for a New York Participant (your "Regular Pension") was earned at the rate of 0.85% of the contributions made on your behalf after November 30, 2020. Beginning July 1, 2022, 73% of the contributions made on your behalf will be used to determine your monthly benefit. Your benefit will be equal to 73% of the contributions multiplied by the current factor of .85%.

If you are a former Albany/Adirondack Fund participant or a member of Local Union 291, this change also applies to you. However, the exclusion of the first \$3.60 of your hourly contribution, which was effective January 1, 2019, no longer applies after June 30, 2022.

Example #1: You are a New York Participant, but not a former Albany/Adirondack Fund participant or a member of Local Union 291. You had contributions of \$5,000 made to the North Atlantic States Carpenters Pension Fund from July 1, 2022 – December 31, 2022.

For the period from July 1, 2022 to December 31, 2022, 73% of the contributions made on your behalf, or \$3,650 (\$5,000 x 73%) will be used to determine your benefit and your monthly normal retirement benefit will grow by \$31.03 (\$3,650 x 0.85%). Without this change, your benefit for the period July 1, 2022 to December 31, 2022 would have grown by \$42.50 (\$5,000 x 0.85%).

If you have contributions of \$10,000 made on your behalf in the 2023 Plan Year, \$7,300 (\$10,000 x 73%) will be used to determine your benefit. Your monthly normal retirement benefit will grow by \$62.05 (\$7,300 x 0.85%). Without this change, your benefit for Plan Year 2023 would have grown by \$85.00 (\$10,000 x 0.85%).

Example #2

You are a former Albany/Adirondack Fund participant or a member of Local Union 291. You worked 750 hours from July 1, 2022 – December 31, 2022 at a \$9.50 contribution rate. Contributions made on your behalf total \$7,125.

For the period from July 1, 2022 to December 31, 2022, 73% of the total contributions made on your behalf, or \$5,201.25 ($\$7,125 \times 73\%$) will be used to determine your benefit and your monthly normal retirement benefit will grow by \$44.21 ($\$5,201.25 \times 0.85\%$). Without this change, your benefit for the period July 1, 2022 to December 31, 2022 would have been based on an hourly contribution rate of \$5.90 ($\$9.50 - \3.60). Your benefit for this period would therefore have grown by \$37.61 ($\$5.90 \times 750 \times 0.85\%$) prior to the change.

If you work 1500 hours in the 2023 Plan Year and have \$14,250 in contributions made on your behalf, \$10,402.50 ($\$14,250 \times 73\%$) will be used to determine your benefit. Your monthly normal retirement benefit will grow by \$88.42 ($\$10,402.50 \times 0.85\%$). Without this change, your benefit for Plan Year 2023 would have been based on an hourly contribution rate of \$5.90 ($\$9.50 - \3.60). Your benefit for this period would therefore have grown by \$75.23 ($\$5.90 \times 1,500 \times 0.85\%$) prior to the change.

Notice Requirement

This notice for New York Participants is intended to satisfy the requirements of Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and is being provided because the amendment to the North Atlantic States Carpenters Pension Plan impacts the rate of your future benefit accruals.

Please keep this notice with your Summary Plan Description

Questions

This notice is intended only as a summary of the changes being made to the benefits earned by New York participants under the North Atlantic States Carpenters Pension Plan and does not describe all benefits of the North Atlantic States Carpenters Pension Plan or its operation. The North Atlantic States Carpenters Pension Plan governs your eligibility for benefits. In the event of a discrepancy between the information contained in this notice and the North Atlantic States Carpenters Pension Plan, the terms of the North Atlantic States Carpenters Pension Plan will always govern. If you have any questions regarding this notice or your benefits under the North Atlantic States Carpenters Pension Plan, please contact your local area Fund Office at the number listed above or via email at pensionfundny@carpentersfund.org