



**North Atlantic States Carpenters  
Pension Fund**

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December 2022

Dear Participant:

### **Benefit improvement**

The Board of Trustees is pleased to announce a benefit improvement for the Millwrights working in Northern New England under the Eastern Millwrights Regional Council Local 1121 agreement and Carpenters working in Northern New England under the North Atlantic States Regional Council of Carpenters Massachusetts and Northern New England Agreement.

The accrual rate for Millwrights working in Northern New England under the 1121 agreement is increased by \$10.00, from \$100.00 to \$110.00, effective for pension credits earned on or after January 1, 2023.

The accrual rate for Carpenters working in Northern New England under the North Atlantic States Regional Council of Carpenters Massachusetts and Northern New England Agreement is increased by \$5.80, from \$70.00 to \$75.80, effective for pension credits earned on or after January 1, 2023.

### **Pension Pilot Program Modification**

The Board of Trustees voted to modify the Pension Pilot program effective October 1, 2022 through December 31, 2023 to include client and owner representatives from staffing companies for offshore wind companies along the east coast of the United States, provided all of the carpentry, millwright and pile driving work on the project is being performed under an agreement with the North Atlantic States Regional Council of Carpenters or the United Brotherhood of Carpenters and Joiners of America, including a Project Labor Agreement or Off-Shore Wind Agreement. All the other existing requirements to participate in the Pilot Program have not changed.

### **Resumption of Payments After Suspension**

The Board of Trustees voted to change the way benefits are calculated for New England and Rhode Island Participants when payments resume on or after January 1, 2023 after a suspension of benefits due to disqualifying employment. For Participants with an accrued benefit as of December 31, 2022, benefits will be determined based on the Participant's age at the time benefit payments resume. Prior to this change, the benefit to be paid following a suspension was determined based on an adjusted age, which was reduced for months the participant had received benefits or worked in certain disqualifying employment. In some situations, there were further adjustments to the benefit.

For New England and Rhode Island Participants who first accrue benefits under the Plan on or after January 1, 2023 (or for accruals on or after January 1, 2023 following a Permanent Break in Service) and for all Connecticut Participants, benefits will not be redetermined following a suspension. Benefits accrued prior to the suspension will be paid in the same amount as prior to the suspension. This is not a change for Connecticut Participants.

Generally, if a Pensioner returns to Covered Employment after benefit payments have begun and earns additional accruals under a higher Pension Credit Rate or benefit accrual rate, the higher rate applies only to the Pension Credit earned after the return to Covered Employment.

There is an exception for New England Participants with accruals prior to January 1, 2023 who:

- return to work in under 12 months from the initial Pension Starting Date; and
- subsequently work at least 2,000 hours in Covered Employment; and
- had an accrued benefit as of December 31, 2022; and
- resume benefits following a suspension on or after January 1, 2023

Participants who meet the above requirements will have accruals earned prior to January 1, 2023 calculated at the Pension Credit Rate in effect when benefit payments resume. Accruals earned on or after January 1, 2023 and prior to a suspension will be calculated at the rate in effect at the time of the suspension.

Example: A New England Participant retires on January 1, 2028 with 20 Pension Credits earned at a \$100.00 Pension Credit Rate – 15 credits were earned prior to January 1, 2023 and 5 credits were earned between January 1, 2023 and December 31, 2027. The Participant then returns to work in December 2028. On January 1, 2029, the Plan is amended to increase the Pension Credit Rate to \$110.00 for all Pension Credits. The Participant earns an additional 5 Pension Credits after January 1, 2029 and qualifies for the exception described above. He resumes pension payments in January 2034.

- Prior to the change, all 25 Pension Credits, earned both before and after his initial retirement date, would have been calculated under the \$110.00 rate, for a benefit of \$2,750.00 per month.
- After this change, the 15 Pension Credits earned prior to January 1, 2023 and the 5 Pension Credits earned after his return to work in December 2028 are calculated at the \$110.00 rate for a benefit of \$2,200.00. The 5 Pension Credits earned between January 1, 2023 and December 31, 2027, prior to his return to work and suspension of his benefits, are calculated at the \$100 rate in effect at his initial retirement date, for an additional benefit of \$500.00 and a total benefit of \$2,700.00 per month.

This notice is being provided in accordance with the requirements of Section 204(h) 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. Since we cannot cover every possible situation in this notice, the Plan documents will control your benefit rights. Because some of the changes described will result in lower future accruals than would result under the current Plan provisions, this notice is characterized under ERISA Section 204(h) as a notice of changes that may significantly reduce your future benefit accruals. This notice is being sent to all active and retired Plan Participants; all participating Union Locals, the North Atlantic States Regional Council of Carpenters and all Contributing Employers.

If you have any questions concerning this matter or any other matter, please contact the Fund Office.

Sincerely,

**Board of Trustees**