

NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS

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SUMMARY OF MATERIAL MODIFICATIONS TO THE NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS PENSION PLAN (AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2010)

To: All Participants and Pensioners
From: Board of Trustees
Date: January 2015
Re: Amendment to the Pension Plan

This Summary of Material Modification (“SMM”) is intended to notify you of an amendment to the New York City District Council of Carpenters Pension Plan (Amended and Restated Effective January 1, 2010) (the “Plan”). Please read this summary carefully and keep it with the Summary Plan Description (“SPD”) that was previously provided to you.

If you have any questions about the following change, please call the Fund Office.

Reduction in Pension Accrual Rate for Certain Participants

During the period of July 1, 2014 through June 30, 2019 (the “Reduction Period”), the pension benefit accrual rate for certain participants (“MWA Participants”) who are employed by employers that are members of the Manufacturing Woodworkers Association of Greater New York (“MWA Employers”) will be reduced as a result of the decrease in the MWA Employers’ Fund contribution rate [from \$4.73 per hour for shop work and \$5.91 per hour (apprentice) or \$11.81 per hour (journeyman) for outside, field or installation work to \$2.50 per hour] during the period of May 1, 2012 through February 1, 2014. Specifically, the accrual rate used to determine the monthly benefit for Hours worked during the Reduction Period by MWA Participants who are classified as “Tier I employees” under the terms of the January 11, 2014 memorandum of agreement between the MWA Employers and the New York City District Council of Carpenters will be reduced by \$0.0068 (1% of \$.68) for each Hour that their employers are required to contribute to the Fund on their behalf. For example, if an MWA Participant’s employer is required to contribute \$4.73 per Hour on his behalf, only \$0.0405 per Hour (\$0.0473-\$0.0068) will be used to determine the MWA Participant’s accrued benefit. **This change does not have any effect on monthly benefit earned by MWA Participants through June 30, 2014; it only affects benefits for Hours worked during the period of July 1, 2014 through June 30, 2019.**