

vested upon accumulating at least 5 years of Vesting Service without incurring a Break in Service. You earn a Year of Vesting Service for each Pension Credit in force or for each Plan Year (April 1st to March 31st) in which you work in Covered Employment for at least 960 hours. You are automatically 100% vested, regardless of your Years of Vesting Service, when you attain your Normal Retirement Age (the later of age 65 or, where you commence participation in the Plan within 5 years before age 65, the 5th anniversary of your entry into the Plan as a Participant).

PENSION BENEFITS

REGULAR PENSION

ELIGIBILITY

You may retire on a Regular Pension on the first day of any month after attaining your Normal Retirement Age and filing an Application for Benefits.

Normal Retirement Age is defined as the later of age 65 or, where you commence participation in the Plan within 5 years before age 65, the 5th anniversary of your entry into the Plan as a Participant. If a carpenter becomes a Participant prior to age 60 and remains a Participant in the Plan for at least 5 years--that is, does not incur a Break in Service--his Normal Retirement Age will be age 65. However, if a carpenter first becomes a Participant in the Plan after age 60 and does not incur a Break in Service, his Normal Retirement Age will be the 5th anniversary from the date he became a Participant.

PENSION AMOUNT

The monthly amount of a Regular Pension depends on the number of Past Service and Future Service Pension Credits accrued and is equal to:

1. \$8.00 for each Pension Credit in force for service prior to April 1, 1958, plus
2. \$11.00 for each Past Service Pension Credit and Special Future Service Credit in force for service after March 31, 1958, plus
3. \$20.00 for each Future Service Pension Credit, excluding Special Future Service Credits, in force for service after March 31, 1958 and prior to April 1, 1984, plus
4. \$22.50 for each Pension Credit in force for service after March 31, 1984 and prior to April 1, 1985, plus
5. \$32.50 for each Pension Credit in force for service after March 31, 1985 and prior to April 1, 1987, plus
6. The amount of Multi-Rate Benefit as described on Pages 21-23 for each Pension Credit in force after March 31, 1987.

In the case of a vested Participant who was a member of Local 1717 on December 31, 1977 when the Local withdrew from the Fund, the benefit level for Future Service Pension Credits earned prior to January 1, 1978 is permanently fixed at \$8.00 per Credit.

Benefits calculated in this manner are determined as if paid in the form of a Ten Years Certain and Life Pension. **The benefit accrual rate may be affected by the rules regarding Benefit Limitations explained on Page 32.**

EXAMPLE

**REGULAR PENSION MONTHLY AMOUNT
PAYABLE IN THE FORM OF A TEN YEARS
CERTAIN AND LIFE PENSION**

Assume that you retire on April 1, 1987 upon reaching age 65. You began working in 1954 and had accumulated 32.80 pension credits. Your monthly benefit would be determined as follows:

Plan Year Ending 3/31	Service Credits	Benefit Rate	Benefit Amount
1958 and prior years	4.00	\$ 8.00	\$ 32.00
1959-1981	23.00	20.00	460.00
1982	1.20	20.00	24.00
1983	1.00	20.00	20.00
1984	.80	20.00	16.00
1985	1.00	22.50	22.50
1986	1.00	32.50	32.50
1987	<u>.80</u>	32.50	<u>26.00</u>
	32.80		\$633.00

If you retire after April 1, 1987 and earned service credits after that date, your additional benefit amount for the Plan Years after March 31, 1987 would be determined under the Multi-Rate Benefit provisions of the Plan as described below:

If you are married, the Regular Pension payable will be adjusted as described under the Husband and Wife Pension on Page 38, unless you file a rejection of the Husband and Wife Pension and **your spouse consents in writing to the rejection**. If you reject the Husband and Wife Pension, your benefits will be paid as a Ten Years Certain and Life Pension.

MULTI-RATE BENEFIT

Since April 1, 1987 each Local Union which participates in the Pension Fund has been allowed to negotiate a contribution rate which may differ from the rate negotiated by other Local Unions. The negotiated rate must be uniform for all commercial construction within the Local Union jurisdiction and may not be less than 65 cents. A lower rate may be negotiated for work under a Noncommercial Collective Bargaining Agreement as described on Page 25.

The following rules apply to determine the amount of Multi-Rate Benefit for Future Service Credits earned: (i) commencing April 1, 1987 for work in commercial construction; or (ii) commencing April 1, 1981 for work under a Noncommercial Collective Bargaining Agreement.

PENSION AMOUNT

If your benefits are payable in the form of a Ten Years Certain and Life Pension, the monthly benefit accrual for each Plan Year will be equal to the indicated monthly benefit opposite the Average Contribution Rate for that Plan Year times the Future Service earned in that Plan Year.