

MICHIGAN CARPENTERS' FRINGE BENEFIT FUNDS

Michigan Carpenters' Health Care Fund
Michigan Carpenters' Pension Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

October 2018

IMPORTANT NOTICE TO ALL RETIREES

RE: Return to Work as a Carpenter or Floor Layer by Normal or Early Retirees

Dear Retiree:

The Trustees of the Michigan Carpenters' Pension Fund ("Fund") have decided to provide a *limited* waiver of the Pension Plan's suspension of benefit rule from September 1, 2018 through August 31, 2019.

From September 1, 2018 through August 31, 2019, a Retiree, *who retired on or before November 1, 2017*, may return to work as a Floor Layer or Carpenter for a contributing Employer without limitation and without incurring a suspension of benefits then in pay status. So, for the period from September 1, 2018 through August 31, 2019, there is no limit on the number of hours such Retiree can work as a Floor Layer or Carpenter for a union contractor that is obligated to contribute to this Fund.

This means that, if you retired on or before *November 1, 2017* and are working *in the geographic jurisdiction of the Fund as a Floor Layer or Carpenter for a union contractor*, you will receive your monthly pension benefits from the Fund no matter how many hours you work between September 1, 2018 through August 31, 2019. The waiver does not apply where the Floor Layer or Carpenter is working outside of the bargaining unit or retired after November 1, 2017.

The Fund will continue to pay the monthly benefit in lieu of any additional benefit accruals that a Retiree returning to work for a contributing Employer may earn. Any additional monthly benefits that would have been payable shall be determined effective each January 1 following the calendar year in which the work was performed based on the Future Service Benefit Credit accrued from Credited Employer Contributions made or required to be made on behalf of the Retiree during his return to work subject to a reduction based on the value of benefits paid that would have otherwise been suspended. Each such net additional benefit payable under this paragraph shall be calculated in the same form of benefit in which the Retiree's monthly benefit is being paid and, where applicable, calculated using the ages of the retiree and his spouse upon his subsequent cessation of work in the same form which he elected when he first retired.

(see reverse side)

If the present value of Future Benefit Credit accrued by the Retiree during any month that he returned to work is lower than the actuarial value of the Retiree's benefit paid to the Retiree for that month, the Fund will not seek to recoup the difference; meaning, that the Retiree's monthly benefit would not be reduced if the Retiree returns to work during this period.

Please note that, except for the limited waiver explained above, the Plan's suspension of benefits rule applies to any Retiree under age 70 ½ who works for a contractor or is self-employed doing work anywhere in Michigan. Such employment or self-employment will result in the suspension of your monthly pension benefit if it is in excess of the limitations in the Plan.

Every Retiree is required to immediately notify the Pension Department at the Fund Office if he or she returns to work in any capacity regardless of whether the Retiree returns to work for a non-contributing employer (e.g., non-union) or in a self-employed, supervisory, or managerial capacity. ***Failure to notify the Pension Department in a timely manner of a return to work may subject the Retiree to possible suspension of current and/or future Pension Benefits.***

If you have questions about the limited waiver or the suspension of benefits provision of the Pension Plan, call the Fund Office.

Sincerely,

Board of Trustees
Michigan Carpenters' Pension Fund

cc: Carpenters' Local Unions