

# LOCAL 153

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PENSION FUND



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SUMMARY PLAN DESCRIPTION

**Local 153 Pension Fund**  
**Summary Plan Description**  
**2020 Edition**



**OFFICE AND PROFESSIONAL EMPLOYEES  
INTERNATIONAL UNION**

**Local 153 Pension Plan**

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# INTRODUCTION

Dear Plan Participant:

We are pleased to present you with this updated Summary Plan Description (SPD), highlighting the benefits provided under the Local 153 Pension Fund (the “Plan”).

Because the Plan can be a significant part of your future retirement income, we believe it is important that you and your family understand the Plan’s benefits. For this reason, we have made every effort to explain the Plan in a straightforward manner. There is a *Glossary* at the end of this SPD containing definitions of the capitalized words we use to explain the Plan.

This SPD describes the most important features of your Plan if you retire on or after November 1, 2018.

*Note:* Different rules may apply to individuals who retired or died before November 1, 2018. Please contact the Fund Office for additional information if you retired or are inquiring about the benefits of a Participant who died prior to November 1, 2018.

Different rules also apply to **Participants** who had earned a pension benefit under the OPEIU Local No. 12 Retirement Plan prior to the merger of the Local 12 Plan into the Local 153 Pension Fund. Please refer to the Appendix B of this Summary Plan Description for information about your pension benefit.

The Plan Document contains the official description of the Plan’s provisions. Nothing in this SPD is meant to interpret, extend, or change in any way the provisions expressed in the complete text of the Pension Plan Document as adopted by the **Trustees**. If inconsistencies arise between the content of the Plan Document and this SPD, the provisions of the Plan Document will prevail.

We urge you to read this SPD carefully and recommend that you keep it with your important papers, so that it will be readily available for future reference. The Plan is an important supplement to Social Security and other sources of retirement income, and the Trustees are proud to play a role in providing this valuable benefit. If you have any questions or require any additional information regarding the Plan and your pension rights and benefits, you are encouraged to call or write the Fund Office.

We hope that you will find this booklet helpful and that you and your family will enjoy the protection of the Plan for many years to come.

Sincerely,  
The Board of Trustees



*Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. No Employer or Union representative is authorized to interpret the Plan nor can any such person act as agent of the Board of Trustees. Individual members of the Board of Trustees cannot make eligibility or administrative decisions on behalf of the Plan. Any inquiry regarding eligible for or entitlement to benefits should be directed to the Board of Trustees in care of the Fund Office.*

*Your Pension Plan rights are governed by the Plan Document, as amended from time to time. The Board of Trustees has the sole authority to revise, construe, interpret, and apply the provisions of the Plan Document and make decisions concerning your eligibility for and entitlement to benefit, including the nature, amount, and duration of benefits. The Board of Trustees reserves the right to amend, modify, or discontinue all or part of the Plan whenever, in its judgment, conditions so warrant.*

# REHABILITATION PLAN NOTICE

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”), is a federal law that requires a pension plan’s actuary to determine annually the **Pension Plan’s** financial health under new standards. In the event that a Plan is certified by its actuary as being in “critical” status (otherwise known as the “Red Zone”), the Plan Sponsor must develop a program to improve the Plan’s financial health.

On April 30, 2011, the Board of Trustees of the Local 153 Pension Fund notified Participants that the Plan’s funding status had been certified as “critical” by the Plan’s actuary and that in an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan designed to enable the Pension Plan to satisfy the requirements of PPA.

The Rehabilitation Plan includes two schedules of benefits, the “Preferred Schedule” and the “Default Schedule.” The schedules were previously provided to the **Contributing Employers** and OPEIU Local 153 (the “Union”) (Contributing Employers and the Union are collectively referred to as the “bargaining parties”).

**This Summary Plan Description (SPD) features the Plan’s provisions under the Preferred Schedule and describes the features of your Plan that apply if you retire on or after November 1, 2018.** Certain Plan provisions are different for participants covered under the Default Schedule, and these differences are noted in this SPD. You may obtain a copy of the Plan’s Rehabilitation Plan and additional information about the Default Schedule by contacting the Fund Office.

Your participation in the Plan is under the Default Schedule if your employer’s **Collective Bargaining Agreement** with OPEIU Local 153 adopted the Default Schedule or if the Default Schedule was automatically implemented with your employer while you worked in **Covered Employment**. If your employment was under the Default Schedule, a notice was sent to you. If you are not sure whether your employment was under the Default Schedule, please contact the Fund Office.

# HIGHLIGHTS OF THE PENSION PLAN

The information below highlights some of the features of the Plan. Detailed information is provided in the following sections.

<b>Becoming a Participant</b>	<p>You become a Participant on the earliest January 1 or July 1 that falls after a 12-consecutive-month period during which you work at least 22 weeks in Covered Employment.</p> <p>If you do not work at least 22 weeks in Covered Employment within the 12 consecutive month period that begins with the date you start Covered Employment, then your participation begins on the January 1 following your completion of 22 <b>Weeks of Service</b> in Covered Employment within any calendar year.</p>
<b>Earning Service</b>	<p>Your employment counts two ways under the Plan—as <b>Pension Credit</b> and as <b>Vesting Service</b>. Pension Credit is used to determine the amount of your benefit and whether you are eligible for certain benefits. Vesting Service is used to determine whether you are entitled to a benefit if your employment ends before retirement, as well as whether a period of absence or reduced employment results in a <b>Break in Service</b>. See the “<i>How Your Service Counts</i>” section for more details.</p>
<b>Eligibility for Benefits</b>	<ul style="list-style-type: none"> <li>■ There are different types of pensions available. Eligibility requirements differ by type of pension: <ul style="list-style-type: none"> <li>• <b>Regular Pension:</b> You can retire on a Regular Pension once you meet one of the following rules: <ul style="list-style-type: none"> <li>— you’re age 65 and have earned 10 Pension Credits, and/or five years of Vesting Service; <b>or</b></li> <li>— you have reached “<b>Normal Retirement Age</b>” (the later of age 65 or your age on the fifth anniversary of your Plan participation) without incurring a <b>Permanent Break in Service</b>.</li> </ul> </li> <li>• <b>Early Retirement Pension:</b> You can retire on an Early Retirement Pension once you reach age 55 and have earned at least 15 Pension Credits (at least one of which was earned during the <b>Contribution Period</b>).</li> <li>• <b>Disability Pension:</b> You are eligible for a Disability Pension if you became Permanently and Totally Disabled before November 1, 2018 (or May 1, 2011 if you are covered under the Default Schedule), after reaching age 40 and earning 10 Pension Credits, and worked in Covered Employment for at least 12 weeks within 12 months of when you became</li> </ul> </li> </ul>

<b>Eligibility for Benefits</b> <i>(continued)</i>	<p>Permanently and Totally Disabled. If you believe you may be eligible for a Disability Pension due to a Permanent and Total Disability which began before November 1, 2018, please contact the Fund Office for additional information.</p> <ul style="list-style-type: none"> <li>• If you do not have enough service to qualify for one of the benefits described above, but you have service under a related pension plan, you may be entitled to a <i>Reciprocal Pension</i>.</li> </ul>
<b>Choosing How Your Benefit is Paid</b>	<ul style="list-style-type: none"> <li>■ The Pension Plan offers the following forms of payment: <ul style="list-style-type: none"> <li>• Single Life Annuity</li> <li>• Spouse Pension (50% Joint and Survivor Annuity available only to married Participants)</li> <li>• 75% or 100% Joint and Survivor Annuity (available to married Participants, providing for the <b>Spouse</b> as the <b>Beneficiary</b>)</li> <li>• 50%, 75% or 100% Joint and Survivor Annuity (available to single and married Participants, providing for a non-Spouse as the Beneficiary)</li> <li>• Ten-Year Certain Pension</li> </ul> </li> </ul>
<b>Benefit Amounts</b>	<p>The formula used to calculate your benefit takes into account the amount of your Pension Credits and the rate at which Employer contributions were made on your behalf during your years of employment. See the “<i>How Your Pension is Calculated</i>” section for more details on how your pension is calculated.</p> <p>For any period of concurrent service with two or more Contributing Employers in a calendar year, your pension amount will be based on the higher <b>Contribution Rate</b> for the period of concurrent service.</p>
<b>In the Event of Your Death</b>	<p>Generally, if you die after becoming <b>Vested</b> and/or earning 10 Pension Credits, the Plan will pay a lifetime benefit to your qualifying surviving Spouse (if you were married at the time of your death). See the “<i>In the Event of Your Death</i>” section for more details.</p>

## OPEIU LOCAL 12 PARTICIPANTS

If you were a participant in the OPEIU Local 12 Pension Plan prior to April 1, 2004, when it merged into the Local 153 Pension Plan, your benefit is equal to the total of the benefit you earned under the Local 12 Plan and the benefit you earned under the Local 153 Plan. However, additional rules apply to your benefits, which are explained in Appendix B of this SPD.

# ELIGIBILITY AND PARTICIPATION

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## Initial Eligibility

You are automatically eligible to participate in the Plan if you work in Covered Employment, which means you work for an Employer that has an agreement calling for Plan contributions to be made on your behalf.

An Employer that contributes to the Plan on your behalf is called a Contributing Employer.

In certain cases, Covered Employment may also include periods when you worked for a Contributing Employer before that Employer began contributing to the Plan on your behalf. This depends on the terms of that Employer's **Participation Agreement** or Collective Bargaining Agreement, and you should check with the Fund Office to determine whether such a provision applies to you.

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## When Participation Begins

Participation automatically starts on the January 1 or July 1 after you complete 22 Weeks of Service in your first 12 consecutive months of Covered Employment. If you don't work 22 weeks in your first 12 months, then your participation starts on the January 1 after you complete 22 Weeks of Service in a calendar year (January 1- December 31), measured from the January 1 starting after your employment commencement date.

A Week of Service for purposes of eligibility and participation is generally a week for which you're paid or entitled to payment by a Contributing Employer for the performance of duties. In addition to paid work time, your service includes periods when you're paid but not working due to vacation, holiday, layoff, jury duty, military duty, leave of absence, illness or incapacity (including periods of non-occupational disability payments of up to 26 weeks and periods of Workers' Compensation payments of up to 24 months). Your service also includes weeks for which back pay is awarded or agreed to by your Employer. Periods for which you receive unemployment compensation are excluded.

A Week of Service is equal to 45 Hours of Service. If your employer contributes to the Plan on an hourly basis, you will be credited with a Week of Service for every 35 Hours of Service for which contributions are made on your behalf.

Also counted as Weeks of Service for purposes of participation and Vesting Service only, are weeks that you work for an Employer before the Employer becomes a Contributing Employer, as long as your employment is before and continuous with your Covered Employment with that Employer.

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## When Participation Ends

Once your participation has begun, it will continue for as long as you remain actively employed with a Contributing Employer who makes contributions to the Plan on your behalf. Generally, participation ends if you have a **One-Year Break in Service** before you earn a Vested right to a pension. You will incur a One-Year Break in Service if you fail to complete 11 Weeks of Service in a calendar year.

Your Participation could also end if your Employer fails to make required contributions and the Trustees exercise their right to terminate the Employer's status as a Contributing Employer 90 days after a contribution due date.

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## Reinstatement of Participation

If you lose your status as a Participant in the Plan, your participation can be reinstated if you meet the initial eligibility requirements within a calendar year (January 1 through December 31) that begins *after* the calendar year in which you lose eligibility.

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## Breaks in Service

If you have a One-Year Break in Service before you attain **Vested Status**, you lose your status as a Participant. You also forfeit any previously earned Pension Credits and years of Vesting Service. However, a One-Year Break in Service may be temporary and can be repaired if you return to Covered Employment before you have a Permanent Break in Service. If you return to Covered Employment and earn a year of Vesting Service, your previously earned Pension Credits and years of Vesting Service will be restored. Once you have attained Vested Status, you are not subject to the Break in Service rules.

### One-Year Break in Service

You incur a One-Year Break in Service if you have fewer than 11 Weeks of Service in a calendar year (or fewer than 385 hours of service, if your Employer contributes to the Plan on an hourly basis). If this occurs, you may lose credit for a period of service, or have your pension calculated at a different rate.

The following absences will be counted as Weeks of Service for purposes of determining whether you have incurred a Break in Service:

- Periods of up to 24 consecutive calendar months due to involuntary unemployment, authorized leave of absence (including leaves of absence under the Family and Medical Leave Act of 1993), strike or lockout.
- Absence due to voluntary active service in the Armed Forces of the United States, for a period of up to five years.

- Eligible absences under the Family and Medical Leave Act of 1993 include absences:
- For the birth, adoption, or placement for adoption of a child;
- To care for a seriously ill spouse, parent or child;
- Due to your inability to work because of a serious illness; or
- Due to your having a qualifying exigency because your spouse, child, or parent is on active duty or notified of an impending call to active duty status in support of a contingency military operation as either a member of the Reserves component of the Armed Forces of the U.S. or as a retired member of the regular U.S. Armed Forces.
- Absence due to your pregnancy, birth of your child, placement of a child in connection with your adoption of the child, or care for your child immediately after birth or placement for adoption, up to 12 Weeks of Service will be credited as follows:
- In the year in which the absence begins if necessary to prevent a Break in Service in that period; or
- In the year following the year in which the absence began, if necessary to prevent a Break in Service in that period.

Keep in mind that this credit is given solely to prevent a Break in Service; it does not count as Vesting Service or Pension Credits under the Plan.

An authorized leave of absence, other than FMLA leave, must be agreed to in writing by you, your Employer, and the Union.

Involuntary unemployment is to be determined by the Trustees; you must file written notice of involuntary unemployment with the Fund Office.

### **Permanent Break in Service**

If you have five consecutive One-Year Breaks in Service, you will incur a Permanent Break in Service.

When you have a Permanent Break in Service:

- You lose credit for all Pension Credits and Vesting Service earned before the break; and
- Your participation is cancelled.

If your participation in the Plan ends due to a Permanent Break in Service, you are required to re-qualify for participation in the Plan if you later return to Covered Employment.

*Different rules applied before 1997; contact the Fund Office for additional information.*



# HOW YOUR SERVICE COUNTS

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## Vesting Service

Vesting Service is used to determine your eligibility for a benefit if you leave Covered Employment before retirement. Vesting Service is also used to determine your status under the Plan following an absence or a period of reduced employment.

You earn one year of Vesting Service for each calendar year in which you complete at least 22 Weeks of Service. You earn a non-forfeitable right to a benefit (Vested Status) once you earn five years of Vesting Service.

If your Employer contributes on an hourly basis, you earn a year of Vesting Service for each year in which you have a minimum of 770 hours of service in Covered Employment.

Also included in Vesting Service are:

- Weeks of Service in continuous, non-covered employment (service with a Contributing Employer that directly precedes or follows a period of Covered Employment);
- Periods in which you serve in the U.S. military for up to five consecutive years, as required under Section 414(u) of the Internal Revenue Code;
- Periods of authorized leaves of absence under the Family and Medical Leave Act;
- Periods of non-occupational disability during which you received benefits from a private, state-mandated plan or, if no state mandated plan exists, you were determined to have been disabled due to a non-occupational disability (up to a maximum of 7/12 of a Pension Credit in any one period of disability); and
- Periods of disability during which you receive Workers' Compensation benefits for disability attributable to Covered Employment (up to a maximum of 2 Pension Credits).

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## Vested Status

When you attain Vested Status you have earned a non-forfeitable right to a benefit from the Plan, even if you leave Covered Employment before you retire. You attain Vested Status if you meet one of the following requirements:

- You have earned at least 5 years of Vesting Service, provided you completed at least one Hour of Service on or after January 1, 1997, or

- If you have not completed at least one Hour of Service on or after January 1, 1997, you have earned at least 10 years of Vesting Service, or
- You attain Normal Retirement Age while you are an active Participant. Normal Retirement Age is the later of age 65 or the fifth anniversary of becoming a Participant in the Plan (without incurring a Permanent Break in Service).

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## Pension Credit

Pension Credits are used to determine the amount of all benefits, as well as eligibility for particular benefits. Different measurements are used to calculate Pension Credits. Which measurement is used depends on the year in question and whether it was before or after the Contribution Period (the period when your Employer was required to contribute to the Plan by a Collective Bargaining Agreement or other agreement for your unit or classification).

■ **Earning Pension Credit During the Contribution Period (for Work Beginning on or After January 1, 1976).**

If you work in Covered Employment for a Contributing Employer on or after January 1, 1976, your Pension Credit for years after 1975 will be determined in accordance with the following schedule:

Weeks of Service Within a Calendar Year*	Pension Credit(s)
12-13	$\frac{3}{12}$
14-17	$\frac{4}{12}$
18-21	$\frac{5}{12}$
22-25	$\frac{6}{12}$
26-29	$\frac{7}{12}$
30-33	$\frac{8}{12}$
34-37	$\frac{9}{12}$
38-41	$\frac{10}{12}$
42-45	$\frac{11}{12}$
46 or more	1

\*If your Employer makes contributions based on hours of service, then each 35 hours will be considered one Week of Service.

If you have fewer than 12 weeks of Covered Employment in a year, but earn a year of Vesting Service, you will receive a prorated portion of a full Pension Credit, determined by dividing your Weeks of Service by 52.

■ **Earning Pension Credit During the Contribution Period  
(for Work Before January 1, 1976).**

If you worked in Covered Employment for a Contributing Employer, during the Contribution Period, but before January 1, 1976, your Pension Credit during that period will be determined in accordance with the following schedule.

<b>Weeks of Service Within a Calendar Year*</b>	<b>Pension Credit(s)</b>
12-23	$\frac{1}{4}$
24-35	$\frac{1}{2}$
36-47	$\frac{3}{4}$
48 or more	1

\*If your Employer makes contributions based on hours of service, then each 35 hours will be considered one Week of Service.

■ **Earning Pension Credit for Work Performed Before the Contribution Period.**

If you are entitled to Pension Credit for work you performed in Covered Employment before the Contribution Period, your Pension Credit will also be determined in accordance with the immediately preceding schedule.

In certain cases, Pension Credit for some Covered Employment before the Contribution Period may be determined in a different way. This generally applies only if you had service before July 1, 1962, in which case you should contact the Fund Office for additional information.

If you began working for a Contributing Employer before the Employer began contributing to the Plan, you should check with the Fund Office to determine if you are in a group entitled to Pension Credit for service before the Contribution Period.

■ **Earning Pension Credit for Concurrent Service with Multiple Employers.**

For any period of concurrent service with two or more Contributing Employers in a calendar year, you will be credited with Pension Credit only for Weeks of Service earned under the higher contribution rate for the period of concurrent service. You may not earn more than one Pension Credit in a calendar year. Refer to Appendix A for a list of Contribution Rates.

■ **Pension Credit for Multiple Contribution Rates.**

If you work under multiple Contribution Rates in one calendar year for the same Contributing Employer, your Pension Credit for that year will be based on your Weeks of Service at each rate. A special proration rule applies if you work for less than 12 weeks at the higher rate, but more than 12 weeks at all rates combined.

## ■ Earning Pension Credit for Non-Work Periods.

You are also credited with Pension Credit for:

- Military service that is eligible for service credit under Section 414(u) of the Internal Revenue Code.
- You will receive up to and no more than one Pension Credit in any one calendar year for active duty service you perform in the Armed Forces of the United States. You will not receive more than five Pension Credits for military service, unless otherwise required by law. To protect your full rights, you should apply for re-employment with your Employer within the time prescribed by law. You should also bring your claim for credit for military service to the attention of the Fund Office.
- You should notify the Fund Office whenever you serve in the military to ensure you receive any Pension Credit to which you are entitled.

In order to receive Pension Credit, you cannot serve more than 5 years (consecutively or individually) in the military and you must meet the following conditions:

- You must separate from active duty under conditions other than a dishonorable discharge; and
- You must return to or make yourself available for work in Covered Employment within 3 months after separation, or within 90 days after you separate from military service or after you recover from a disability incurred while you were in active duty.

You will receive Pension Credit for each full week during any part of which you are in eligible military service.

- *Disability*

- You will receive up to a maximum of two Pension Credits if you become disabled or incapacitated due to work you perform in Covered Employment for which you receive Workers' Compensation benefits.
- You will receive Pension Credits during periods of non-occupational disability when you either receive state disability benefits or the Trustees determine you have a non-occupational disability (up to a maximum of 1 and 1/6 total Pension Credits, with no more than 7/12 of a Pension Credit earned in one period of disability).

# TYPES OF PENSIONS

Here are the types of pensions currently available under the Plan:

- Regular Pension
- Early Retirement Pension
- Disability Pension (*only available if you were Permanently and Totally Disabled Prior to November 1, 2018*)

***Be aware that:***

- If you don't have enough service under the Plan to qualify for a Regular Pension or Early Retirement Pension, but you have service under a related pension plan, you may be entitled to a Reciprocal Pension, which is explained later in this section.
- You may elect to have your benefit payments deferred, which is explained later in this section.

Each type of pension has its own set of requirements that must be met in order for you to qualify for the benefit. Once you determine the type of pension you are eligible for, refer to the section titled "*How Your Pension is Calculated*" to learn how your monthly benefit is determined, and then review the section titled "*Pension Payment Options*" to determine how you would like to receive your monthly payment.

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## Regular Pension

You qualify for a Regular Pension if you:

- Have reached age 65; and
- Have earned 10 or more Pension Credits (at least one of which was earned during the Contribution Period) or have earned five years of Vesting Service (provided you completed at least one hour of service on or after January 1, 1997).

While the above is the rule under which most Participants qualify, you can also qualify for a Regular Pension if:

- You have reached Normal Retirement Age (age 65 or, if later, your age on the fifth anniversary of your Plan participation) without incurring a Permanent Break in Service.

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## Early Retirement Pension

You qualify for an Early Retirement Pension if you:

- Reach age 55; and
- Have at least 15 Pension Credits (with at least one earned during the Contribution Period).

### Reciprocal Pension

The Plan has reciprocal agreements with certain other pension plans (known as Related Plans) that allow service under one Related Plan to be recognized as Vesting Service under another plan.

If you would otherwise lack sufficient Vesting Service to be eligible for a pension benefit from this Plan, you may nonetheless qualify for a pension benefit if you have service under a Related Plan, and your service under the two plans combined is enough to qualify for a benefit from this Plan.

For more information on reciprocal pensions, contact the Fund Office.

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## Deferred Retirement

If you choose to have your pension payments deferred until a date after Normal Retirement Age, your pension may be adjusted to account for the fact that payments start later. See the section titled “*How Your Pension is Calculated*” for how this adjustment is calculated. You may not defer your pension payments beyond the first day of the month following the month in which you reach age 70½.

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## Disability Pension

You qualify for a Disability Pension if:

- You became **Permanently and Totally Disabled** after reaching age 40 and before November 1, 2018;
- Your Permanent and Total Disability has continued for at least six months;
- You have 10 or more Pension Credits when your Permanent and Total Disability begins (at least one of which was earned during the Contribution Period); and
- You worked in Covered Employment for at least 12 weeks during the 12-month period before you became Permanently and Totally Disabled.

Under the Plan, you will be considered Permanently and Totally Disabled only if the Social Security Administration determines that you are entitled to a Social Security Disability Benefit in connection with your Old Age and Survivor's Insurance coverage. The Trustees may also require continuing proof that you are entitled to the benefit.

Note if you are covered under the Default Schedule, Disability Pensions are not available for anyone retiring on or after May 1, 2011.



# BENEFIT ACCRUAL RATES

The amount of your monthly pension benefit is determined by the number of Pension Credits you have earned and the **Accrual Rate** that is applied toward those Pension Credits. The Accrual Rate used to determine the amount of your monthly pension benefit is based on the weekly or hourly amount that your Employer contributes to the Plan on your behalf under a Collective Bargaining Agreement or Participation Agreement.

The Accrual Rate determines the monthly pension benefit you earn for Pension Credits under that rate, assuming that you were to retire with a Single Life Annuity pension at Age 65.

Throughout the life of the Plan, the method used to determine Accrual Rates has changed. As a result, you will likely have more than one Accrual Rate formula factor into your pension calculation.

Accrual Rates are determined based on period of service as follows:

- For Pension Credits earned **through December 31, 2006**, see Appendix A for the series of Accrual Rate tables. If your Covered Employment ended before January 1, 2004, the Accrual Rates applicable to your Pension Credits are determined by different tables which you can obtain from the Fund Office.
- For Pension Credits earned **January 1, 2007 through December 31, 2009**, the Accrual Rate is equal to the weekly Employer Contribution Rate.
- For Pension Credits earned **January 1, 2010 through December 31, 2016**, the Accrual Rate is equal to 50% of the weekly Employer Contribution Rate.
- For Pension Credits earned during **years of service on or after January 1, 2017**, the Accrual Rate is equal to 50% of the weekly Employer Contribution Rate as of December 31, 2016; plus 50% of any weekly **Enhanced Contributions** agreed to be made by your Employer.
  - Enhanced Contributions are any Employer Contributions agreed to by a Contributing Employer after January 1, 2017 that are in excess of the contribution rate that such Contributing Employer is required to pay under the Preferred Schedule of the Rehabilitation Plan. If your years of service cross over more than one of the periods noted above, the amounts will be added together to determine your pension benefit.
- **Concurrent Employment:** For any period in which you were employed concurrently by two or more Contributing Employers, your monthly pension amount will be based on the sum of the contributions made on your behalf.

## Accrual Rates for Service through December 31, 2006

The tables in Appendix A show how your Employer's weekly Contribution Rate for service translates into an Accrual Rate.

**Example:** If your Employer's weekly Contribution Rate was \$30, then your Accrual Rate is as follows:

- **While your Employer contributed to the Plan:** \$57.89 per year of service for Pension Credits earned **prior to** January 1, 2004 and \$52.15 per year of service for Pension Credits earned **between** January 1, 2004 and December 31, 2006.
- **For years before your Employer contributed to the Plan:** \$46.50 per year of service if your Employer joined the Plan **before** January 1, 2004 and \$41.89 per year of service if your Employer joined the Plan **between** January 1, 2004 and December 31, 2006.

Here are some things to keep in mind regarding the tables in Appendix A:

- For each Contribution Rate, there are different Accrual Rates for service before and service during the Contribution Period and for different periods within the Contribution Period.
- If you were eligible for an immediate benefit and payments started immediately after your Covered Employment ended, your benefits were based on the Accrual Rate schedule in effect at the time your benefits began.
- If you were not eligible or did not apply for an immediate pension when left Covered Employment, your benefit will be determined by the Accrual Rate schedule that was in effect when you left Covered Employment. However, if you return to Covered Employment and earn at least two additional Pension Credits, your benefit for service before 2007 will be based on the Accrual Rate schedule in effect at the time of your latest termination of Covered Employment.
- If contributions were made at different rates during the Contribution Period, your benefit will be the sum of the various Accrual Rates multiplied by the Pension Credits earned at each given Accrual Rate.

## Accrual Rates for Service from January 1, 2007 through December 31, 2009

For Pension Credits earned during this period, the Accrual Rate is equal to the weekly Employer Contribution Rate. Therefore, the portion of your benefit based on service earned January 1, 2007 through December 31, 2009 is calculated based on the following formula:

***Weekly Contribution Rate x Pension Credits = Monthly Pension Benefit***

If contributions were made at different rates during this period, your benefit will be the sum of the various Accrual Rates multiplied by the Pension Credits earned at each given Accrual Rate.

**Examples:** If you earned one Pension Credit during the period January 1, 2007 through December 31, 2009 and your Employer's weekly Contribution Rate during that period was \$30, then your monthly benefit for that period would be \$30 ( $\$30 \times 1 = \$30$ ).

If you had three Pension Credits at that rate, the monthly benefit for those three Pension Credits would be \$90 ( $\$30 \times 3 = \$90$ ).

If you had one Pension Credit at the \$30 rate ( $\$30 \times 1 = \$30$ ) and two Pension Credits at a \$40 weekly Contribution Rate ( $\$40 \times 2 = \$80$ ), your monthly pension for those three Pension Credits would be \$110 ( $\$30 + \$80 = \$110$ ).

### **Accrual Rates for Service from January 1, 2010 through December 31, 2016**

For Pension Credits earned during these years of service, the Accrual Rate is equal to 50% of the weekly Employer Contribution Rate. Therefore, the portion of your benefit based on service on and after January 1, 2010 is calculated based on the following formula:

$$(Weekly\ Contribution\ Rate \times Pension\ Credits) \div 2 = Monthly\ Pension\ Benefit$$

**Example:** Barbara is age 60 and has earned a total monthly benefit of \$800 as of December 31, 2009. She intends to work five more years and retire at age 65. Her Employer is at a \$30 Contribution Rate ( $\$30 \times 5$  Pension Credits = \$150;  $\$150 \div 2 = \$75$  Monthly Pension Benefit). Therefore, her retirement benefit at age 65 will be \$875 per month ( $\$800 + \$75$ ).

### **Accrual Rates for Service on or after January 1, 2017**

For Pension Credits earned during **years of service on or after January 1, 2017**, the Accrual Rate is equal to 50% of the weekly Employer Contribution Rate as of December 31, 2016, plus 50% of any weekly "Enhanced Contributions" agreed to be made by your Employer.

Enhanced Contributions are any Employer Contributions agreed to by a Contributing Employer after January 1, 2017 that are in excess of the contribution rate that such Contributing Employer is required to pay under the Preferred Schedule of the Rehabilitation Plan. If your years of service cross over more than one of the periods noted above, the amounts will be added together to determine your pension benefit.

**Example:** George is age 64 and has earned a total monthly benefit of \$500 as of December 31, 2016. He intends to work one more year and retire at age 65. His Employer was at a \$30 Contribution Rate as of December 31, 2016. Beginning January 1, 2017, the Employer's Contribution Rate increased to \$40, \$7 of which is an Enhanced Contribution. For his year of service in 2017, George will earn an additional benefit of \$18.50 ( $\$30 \div 2 = \$15$  Monthly Pension Benefit and  $\$7 \div 2 = \$3.50$  Enhanced Contribution Monthly Pension Benefit). Therefore, his retirement benefit at age 65 will be \$518.50 per month.

Note that to determine the amount of any Enhanced Contribution, it must first be determined what rate the Employer is required to pay under the Rehabilitation Plan. Please contact the Fund Office if you have any questions about whether your Employer made Enhanced Contributions.

## HOW YOUR PENSION IS CALCULATED

This section further explains how each pension type is calculated. If you need help determining your pension benefit, please contact the Fund Office. When you do so, please keep in mind that your age at retirement and the payment option you select will affect the amount of your monthly benefit (see the section titled “Pension Payment Options” below).

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### Regular Pension

The amount you receive from the Plan for a Regular Pension is based on these factors:

- The rate of Employer contributions made on your behalf (the “Contribution Rate”);
- The amount of monthly pension benefit you earn (the “Accrual Rate”) for the applicable Employer Contribution Rate; and
- The number of Pension Credits you earn under each Accrual Rate in effect during your participation.

Basically, here is how the Plan’s formula works:

Your Pension Credits x the Applicable Accrual Rate(s) = Your Monthly Pension Amount at Age 65, Paid as a Single Life Annuity

If the calculation of the monthly amount of your benefit is not a multiple of 50¢, it will be rounded off to the next higher multiple of 50¢.

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### The 13th Check

Generally, Pensioners (and as applicable, their designated Beneficiaries) receive 12 monthly pension payments each year. However, if you began Covered Employment on or before December 31, 2005 and accrued any benefit as of December 31, 2005, when you retire you will receive a 13th check in December of each year. ***Neither you nor your Beneficiary will be eligible for the 13th check if you began participating in the Plan after December 31, 2005.***

The supplemental check will be in the same amount as the portion of your benefit accrued through December 31, 2005.

**Example:** Mary is age 60 and as of December 31, 2005, she had earned a monthly benefit of \$500. Mary works another five years and earns an additional pension of \$200, for a total monthly pension of \$700. After Mary retires at the end of 2010, she will receive 12 monthly \$700 pension checks each year, with a 13th annual check for \$500, the amount she had earned as of December 31, 2005.

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## Different Contribution Rates

### *If Employer Contribution Rates change during your years of service—*

Calculating a pension becomes more complicated if all Employer contributions on your behalf are not made at the same rate. For service during the Contribution Period, separate Accrual Rates have to be determined for periods of different Contribution Rates, with the total amount of these rates equaling your monthly pension. However, for service *before* the Contribution Period, the Accrual Rate applied to past service credit calculations is based on the *average* of all the Contribution Rates paid by your Employer(s) on your behalf for all years that you worked and were covered by the Plan. Under rules effective on and after January 1, 2006, Contribution Rate increases that become effective on or after January 1, 2006 are not included in determining this average.

### Regular Pension Calculation Example

On December 31, 2018, Bill retired at age 65. He earned a total of 30 Pension Credits, 28 during the Contribution Period and 2 before the Contribution Period. His Employer had the same weekly Contribution Rate of \$20 throughout the Contribution Period, except beginning January 1, 2012, the weekly Contribution Rate increased as follows:

1/1/12 — \$23.00  
1/1/13 — \$26.45  
1/1/14 — \$30.41  
1/1/15 — \$33.45  
1/1/16 — \$36.80  
1/1/17 — \$40.48  
1/1/18 — \$44.12

Here's how his pension was calculated for service in each of the following years:

2016, 2017, and 2018	$3 \text{ Pension Credits} \times \$36.80 \div 2 = \$55.20$
2015	$1 \text{ Pension Credit} \times \$33.45 \div 2 = \$16.73$
2014	$1 \text{ Pension Credit} \times \$30.41 \div 2 = \$15.21$
2013	$1 \text{ Pension Credit} \times \$26.45 \div 2 = \$13.22$
2012	$1 \text{ Pension Credit} \times \$23.00 \div 2 = \$11.50$
2010 and 2011	$2 \text{ Pension Credits} \times \$20.00 \div 2 = \$20.00$
2007, 2008, and 2009	$3 \text{ Pension Credits} \times \$20.00 = \$60.00$
2004, 2005, and 2006	$3 \text{ Pension Credits} \times \$34.93 = \$104.79$
During the Contribution Period and Before 2004	$13 \text{ Pension Credits} \times \$38.77 = \$504.01$
For service before the Contribution Period	$2 \text{ Pension Credits} \times \$30.92 = \$61.84$

**Bill's Total Monthly Pension = \$862.50**

Bill receives checks in the amount of **\$862.50** every month except December, when he receives two checks. The second check is in the amount of **\$635.71**, which represents the benefit he accrued as of December 31, 2005.

**IMPORTANT:** As noted throughout this section, your monthly pension benefit is calculated based on the Accrual Rates in effect during specific time periods. Because the rules are complex, it is strongly recommended that you call the Fund Office for help in determining what your pension benefit will be.

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## Early Retirement Pension

An Early Retirement Pension is calculated in the same way as a Regular Pension, based on your Pension Credits and the applicable Accrual Rates, except that the amount of the Regular Pension is reduced to account for the earlier commencement date and the longer period that payments will be made.

If you wait until age 65 for payments to start, you'll receive the full amount figured under the Plan formula. If you elect to have payments start before age 65, your payments will be reduced from the amount determined under the Regular Pension formula.

If you retire on or after November 1, 2018, the amount of the Early Retirement Pension is the amount of the Regular Pension reduced by six-tenths of one percent (0.6%) for each month by which you are younger than age 65.

**Example:** Peter retired on an Early Retirement Pension on January 1, 2019 at age 58, and exactly 84 months before he reached age 65. His Regular Pension totaled \$500. His Early Retirement Pension benefit is calculated in the following manner:

$$84 \text{ months} \times 0.6\% = 50.4\%$$

$$50.4\% \times \$500 = \$252$$

$$\$500 - \$252 = \$248$$

***Peter's total benefit payable beginning at age 58 is \$248.*** This amount may be reduced depending on the payment option Peter selects.

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## Disability Pension

A Disability Pension is calculated in the same way as a Regular Pension, based on your Pension Credits and the Accrual Rate in effect when your Disability Pension takes effect. Payments begin on the first day of the seventh month after the month in which the disability began.

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## Deferred Retirement

You can choose to defer your pension payments even if you are no longer working in Covered Employment. If you choose to defer your pension payments, your pension will be adjusted to account for the fact that payments start later and will be made for a shorter period of time. This adjustment is calculated as the greater of:

- The benefit payable on your **Annuity Starting Date** based on all Pension Credit earned through that date; or
- The benefit you had earned as of your Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and your Annuity Starting Date for which benefits were not suspended due to work for a Contributing Employer for at least 65 hours (**Disqualifying Employment**). The actuarial increase is 1% for each of the first 60 months after age 65, and 1.5% for each month over 70.

Like other benefits, this benefit is subject to additional adjustment based on the benefit payment option you select.

In lieu of the actuarial increase described above, you may elect to receive a retroactive lump sum payment of the monthly pension payments that you deferred after you reached Normal Retirement Age. The lump sum payment will be equal to the total monthly benefits that were not suspended due Disqualifying Employment, plus interest. However, if you are married, your spouse must consent to your election of a lump sum payment instead of an actuarial increase.

You may not defer your pension payments beyond the first day of the month following the month in which you reach age 70<sup>1/2</sup>.



# PENSION PAYMENT OPTIONS

This section describes the normal and optional forms of payment available under the Plan.

If the lump sum actuarial value of your benefit is more than \$1,000, your benefit will be paid under the normal form, unless you elect an optional form of payment. If the value of your benefit is \$1,000 or less, it will automatically be paid in one lump sum.

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## Normal Forms of Payment

Your normal form of pension payment depends on whether you are married or single when payments start.

### Spouse Pension (If You Are Married)

If you are married, your benefit is automatically paid as a Spouse Pension, unless you, with your Spouse's consent, reject this form of payment. Your Spouse's consent must be in writing, with his/her signature witnessed by a notary public, and on the form provided by the Fund Office.

Because the Spouse Pension provides retirement benefits to two people for two lifetimes (you and your Spouse), the pension may be paid longer than it would if it were just for your lifetime. Therefore, a Spouse Pension requires a reduction in the monthly benefit you would have received if you elected a Single Life Annuity. Your monthly benefit is reduced so that 50% of your benefit can continue to your Spouse upon your death, if your Spouse survives you and was married to you for at least a year at the time of your death. The amount of reduction in your benefit depends on the difference in age between you and your Spouse.

- **50% Spouse Pension.** For any pension other than a Disability Pension, the adjusted benefit is calculated as 93% of the amount figured under the Plan formula, minus 0.3% for each full year your Spouse is younger than you, OR plus 0.3% for each full year your Spouse is older than you (but in no event can the resulting percentage be more than 99%).

**Example:** If you are age 65 when your pension payments start and your Spouse is age 63, the reduced benefit is 93% minus 0.6% (0.3% for each full year that your Spouse is younger), or 92.4%. Therefore, if the unreduced amount calculated under the Plan formula was \$1,000 a month, the reduced benefit would be \$924 per month ( $\$1,000 \times .924$ ) during your lifetime. In the event your Spouse lives longer than you, your Spouse would receive 50% of that amount, or \$462 per month, for your Spouse's lifetime.

If you retire on a Disability Pension, the adjusted benefit is instead calculated as 79% of the amount figured under the Plan formula, minus 0.4% for each full year your Spouse is younger than you, OR plus 0.4% for each full year your Spouse is older than you (with a maximum resulting percentage of 99%).

In the event your Spouse dies before you, your monthly payments continue in the same reduced amount.

*As an alternative to receiving a Spouse Pension*, you may choose to elect a 75% or 100% Joint and Survivor Annuity with your Spouse as your Beneficiary. In order to receive a pension where your Spouse is not your Beneficiary, your Spouse must consent to your election, in writing, with his/her signature witnessed by a notary public, on a form provided by the Fund Office. You can reject the Spouse Pension (or revoke a previous rejection) at any time before the first day of the first month in which a pension is payable.

### Single Life Annuity (If You Are Not Married)

If you are not married, your normal form of payment is a Single Life Annuity. This is a monthly payment for your life, equal to the full amount produced by the Plan formula. A Single Life Annuity does not provide for benefits to a Beneficiary after your death.

**Example:** When Brian retires, he's eligible for a Regular Pension of \$1,000 a month. If Brian is not married and has his benefit paid under the normal form for unmarried Participants (the Single Life Annuity), he will receive the full \$1,000 a month for as long as he lives, with no benefit payable to a Beneficiary after his death.

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## Optional Forms of Payment

You may instead select one of the following forms of payment if you feel it better suits your personal needs.

- **Single Life Annuity:** This is the normal form of payment if you are single, and an option if you are married. You receive the full amount calculated under the Plan formula, with no benefits paid after your death. In order to receive a Single Life Annuity if you are married, your Spouse must consent to your election, in writing, with his/her signature witnessed by the Administrator or a notary public on the form provided by the Fund Office.
- **Ten-Year Certain Option:** In order to receive a Ten-Year Certain Option form of payment if you are married, your Spouse must consent to your election, in writing, with his/her signature witnessed by the Administrator or a notary public on the form provided by the Plan. If you choose this option, you will need to designate one or more Beneficiaries. If you are married, your Spouse must also consent to your designated Beneficiary if it is not your Spouse.

Under this option, you receive a reduced monthly pension with payments guaranteed for 120 months (10 years). If you die before receiving 120 monthly payments, payments will continue to your Beneficiary for the remainder of the guaranteed 120-month period. The reduction is based on your age when payments start and the type of pension you receive, with the unreduced amount calculated under the Plan formula multiplied by the percentage determined under the following schedules:

**Ten-Year Certain Option:**

**Reduction Factors for a Regular, Early Retirement or Reciprocal Pension**

Your Age	Reduction Factor
55	.9807
56	.9786
57	.9762
58	.9736
59	.9707
60	.9675
61	.9639
62	.9599
63	.9555
64	.9504
65	.9447
66	.9384
67	.9313
68	.9236
69	.9151
70	.9057
71	.8955

## Ten-Year Certain Option:

### Reduction Factors for a Disability Pension

Your Age	Reduction Factor
40	.8469
41	.8464
42	.8458
43	.8451
44	.8443
45	.8433
46	.8422
47	.8409
48	.8394
49	.8377
50	.8356
51	.8287
52	.8211
53	.8130
54	.8046
55	.7958
56	.7874
57	.7785
58	.7696
59	.7606
60	.7516
61	.7426
62	.7334
63	.7241
64	.7145

- 50%, 75%, or 100% Joint and Survivor Annuity Options:** These optional forms of payment are available if you are single or married. If you are married and want the survivor annuity to be paid to a Beneficiary other than your Spouse, your Spouse must consent to your election, in writing, with his/her signature witnessed by a notary public on the form provided by the Fund Office. You must also designate a Beneficiary(ies).

With any of these payment options, you receive an adjusted monthly amount for life. If you die before your Beneficiary, your Beneficiary will receive a monthly benefit for his/her lifetime of 50%, 75% or 100% of the adjusted monthly amount you were receiving. The monthly amount of your benefit is a percentage of the full monthly amount that would otherwise be payable as a Single Life Annuity, determined as follows:

- 50% Joint and Survivor Annuity:
  - If your pension is **not** a Disability Pension, the monthly benefit payable during your lifetime will equal 93% of your pension as a Single Life Annuity, plus 0.3% for each full year your Beneficiary is older than you, OR minus 0.3% for each full year your Beneficiary is younger than you.

- If your pension is a Disability Pension, the percentage will be 79%, plus 0.4% for each full year your Beneficiary is older than you, OR minus 0.4% for each full year your Beneficiary is younger than you.
- In no event will the percentage be higher than 99%.
- 75% Joint and Survivor Annuity:
  - If your pension is **not** a Disability Pension, the monthly benefit payable during your lifetime will equal 90% of your pension as a Single Life Annuity, plus 0.4% for each full year your Beneficiary is older than you, OR minus 0.4% for each full year your Beneficiary is younger than you.
  - If your pension is a Disability Pension, the percentage will be 72%, plus 0.4% for each full year your Beneficiary is older than you, OR minus 0.4% for each full year your Beneficiary is younger than you.
  - In no event will the percentage be higher than 99%.
  - You may not elect this option with a non-Spouse Beneficiary who is more than 19 years younger than you.
- 100% Joint and Survivor Annuity:
  - If your pension is **not** a Disability Pension, the monthly benefit payable during your life time will equal 87% of your pension as a Single Life Annuity, plus 0.5% for each full year your Beneficiary is older than you, OR minus 0.5% for each full year your Beneficiary is younger than you.
  - If your pension is a disability pension, the percentage will be 66%, plus 0.5% for each full year your Beneficiary is older than you, OR minus 0.5% for each full year your Beneficiary is younger than you.
  - In no event will the percentage be higher than 99%.
  - If you elect this option, your non-Spouse Beneficiary cannot be more than 10 years younger than you.

### **In-Service Distributions**

If you are actively working in Covered Employment, you may elect to receive an In-Service Distribution if you have:

- Attained age 62 and have at least 15 Pension Credits; or
- Attained age 65 and have at least 10 Pension Credits.

An In-Service Distribution is first payable on January 1. If you wish to elect an In-Service Distribution, you must file your election between September 1 and October 31 immediately preceding the January 1 that you wish your In-Service Distribution to begin.

Your monthly In-Service Distribution must be at least \$150. You may elect the number of months that you wish to receive an In-Service Distribution, but your election may not be for less than 12 nor more than 36 months. If your initial election is for less than 36 months, you may elect to receive additional In-Service Distributions at a later time, but for no fewer than 12 months. The total number of In-Service Distributions you receive may not exceed 36 months.

If you elect to receive an In-Service Distribution, your monthly benefit amount will be equal to 80% of the benefit that you earned immediately preceding the effective date of the In-Service Distribution. This amount will be further reduced if you are under age 65 and by any adjustments that may apply to the form of benefit that you elect (e.g., Life Annuity, Spouse Pension, or Joint and Survivor option).

You will continue to earn Pension Credits from the Plan while you are working in Covered Employment and receiving an In-Service Distribution. When you retire, your monthly benefit will be reduced by the actuarial equivalent of the amount paid to you as an In-Service Distribution.

**Example**

- A 62-year-old Employee with a 62-year-old Spouse and an accrued benefit of \$781 per month elects a 36-month In-Service Distribution with Single Life Annuity benefit. The Employee would receive a monthly In-Service Distribution of approximately \$625 per month for 36 months, totaling approximately \$22,500. Upon retirement at age 65, the Employee's benefit as a Single Life Annuity would be reduced by approximately \$200 per month. If the Employee elected a payment option other than a Single Life Annuity at the time of retirement, the benefit would be further reduced for the form of payment.

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## Examples of Payment Options

Brian is married and retires at age 65. Brian has a Spouse named Cheryl who is age 60 when he retires. Cheryl is exactly five years younger than Brian. The following table shows how much Brian and Cheryl would each receive under the various payment arrangements.

<b>Payment Arrangement</b>	<b>Brian's Monthly Benefit</b>	<b>Cheryl's Monthly Benefit</b>
Single Life Annuity	\$1,000	\$0
Spouse Pension	\$915	\$457.50 (if Brian dies before her)
75% Joint and Survivor Annuity	\$880	\$660 (if Brian dies before her)
100% Joint and Survivor Annuity	\$845	\$845 (if Brian dies before her)
Ten-Year Certain Option (120 months)	\$945	\$945 (for the balance of the guaranteed period if Brian dies before receiving 120 monthly payments)

# PREPARING FOR RETIREMENT

Preparing in advance may help make your retirement years more comfortable. For most people, retirement income generally comes from three sources: pension benefits, Social Security, and personal savings.

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## Pension Benefits

This booklet explains how pensions are calculated under our Plan and provides examples of benefit calculations. If you'd like more help in estimating your own benefit, contact the Fund Office. If you also had employment covered by another pension fund, then you should contact that fund's office for more details on your benefit from that plan.

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## Personal Savings

Personal savings include your personal savings and investments, as well as amounts you may have in 401(k) or annuity plans and in accounts such as Individual Retirement Accounts (IRAs).

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## Social Security

Social Security benefits are based on taxes both you and your Employer pay on your earnings during your working years. Social Security benefits don't change your pension benefits from this Plan—your Plan benefit is in addition to your Social Security benefits.

For people born in 1937 and earlier, full Social Security benefits are still payable at age 65. However, the Social Security Administration has gradually increased the full-retirement age for people born after 1937—the increased ages range from 65 and two months for someone born in 1938, to 66 for people born between 1943 and 1954, to 67 for people born in 1960 or later. Reduced Social Security benefits are generally payable as early as age 62. If you delay retirement or Social Security after age 65, you should still consider signing up for Medicare three months before your 65th birthday. Visit [www.medicare.gov](http://www.medicare.gov) for more information.

Social Security has a toll-free number that operates from 7AM to 7PM, Monday to Friday: 1-800-772-1213. Automated information and services are available 24 hours a day, including weekends and holidays. (TTY 1-800-325-0778).

<p>If you have access to a computer, you should know that the Social Security website (<a href="http://www.ssa.gov">www.ssa.gov</a>) has much helpful information, not only on Social Security benefits, but also on retirement and retirement planning in general. It also has links to other Web sites with retirement information and financial planning calculators and other tools useful in planning for your retirement years.</p>
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# APPLYING FOR A BENEFIT

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## Applying For a Pension

It is important to allow enough time for your retirement application to be processed. Elections regarding the form of payment for your pension must be made in the 30- to 90-day period before payments are scheduled to start. Once made, you may change an election at any time before payments start.

When you apply for a Plan benefit, you should be prepared to provide the following, in addition to your application: proof of birth date, ID/proof of birth date for your Spouse, and proof of marriage.
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## Information and Proof

You must file a written application with the Board of Trustees on a form that is provided by the Fund Office. In addition, upon request, you must provide the Trustees with any information or proof reasonably required to determine your benefit rights. If you make a willfully false statement material to your application or furnish fraudulent information or proof material to your claim, benefits not Vested under the Plan may be denied, suspended, or discontinued. The Trustees will have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof you submit (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments.

The Trustees, subject to the requirements of the law, will have full discretion and be the sole judges of the standard of proof required in any case and of the application and interpretation of the Plan. The decisions of the Trustees will be final and binding on all parties. They will process your claim for benefits as soon as is feasible, consistent with the need for adequate information and proof necessary to establish your benefit rights and to begin payment of benefits.

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## Spousal Consent

If you're married, you must have your Spouse's written consent if you elect a form of payment other than the Spouse Pension or a 75% or 100% Joint and Survivor Pension with your Spouse as Beneficiary. Your Spouse's signature must be witnessed by a notary public.

In certain special circumstances described in IRS regulations, you may not be required to provide spousal consent (these situations include, for example, the inability to locate your Spouse, legal separation, and/or abandonment by your Spouse). More information is available from the Fund Office.

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## Designating a Beneficiary

If your benefit is paid in the Ten-Year Certain form of payment or as a Joint and Survivor Annuity, you must designate a Beneficiary or Beneficiaries (subject to the spousal consent rules). You do this by filing a form with the Fund Office.

You may designate multiple Beneficiaries for the Ten-Year Certain form of payment, and specify the percentage of your benefit that each Beneficiary will receive. If no designated Beneficiary survives you, any benefit due will be paid to the following persons, if living, in the following order of priority:

- Your surviving Spouse;
- Your children;
- Your parents; or
- Your brothers and sisters.

If you want to change your Beneficiary, or if there is a change in your marital status, please notify the Fund Office immediately. A change of Beneficiary takes effect only when a properly completed and signed form is received at the Fund Office.

If you elect a 50%, 75% or 100% Joint and Survivor Annuity, you may only designate one Beneficiary, and that Beneficiary cannot be changed once you pension payments begin. If your Beneficiary should predecease you, the monthly amount of your benefit will not change.

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## Incompetence or Incapacity of a Pensioner or Beneficiary

If the Trustees determine that a Pensioner or Beneficiary is unable to care for his/her affairs because of mental or physical incapacity, any payment due may be applied, at the discretion of the Trustees, to the maintenance and support of the Pensioner or Beneficiary or to a person the Trustees, in their sole discretion, find to be an object of the natural bounty of the Pensioner or Beneficiary. However, if a claim is made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary, the Trustees will direct payments to the legally-appointed representative.

# DISQUALIFYING EMPLOYMENT AND SUSPENSION OF BENEFITS

Your pension payments may be suspended if you work in Disqualifying Employment after retirement. If your benefits are suspended for a month, it means you are not entitled to a benefit payment for that month.

Disqualifying Employment is employment for 65 or more hours with a Contributing Employer in any month. Employment with a Contributing Employer for less than 65 hours a month will not result in a suspension of your benefits. Employment with employers who do not contribute to the Plan will not result in a suspension of your benefits, regardless of how many hours you work.

When you begin receiving your pension payments, the Fund Office will notify you of the Plan rules governing suspension of benefits.

Once you begin receiving pension benefits, you must notify the Fund Office in writing within 30 days after starting any work with any Contributing Employer, without regard to the number of hours you plan to work. If you work for a Contributing Employer in any month and fail to give timely notice to the Fund Office of such employment, the Trustees will presume that you worked for at least 65 hours in the month and any subsequent month before you give notice that you have ceased Disqualifying Employment. You may overcome this presumption by establishing that your employment was not Disqualifying Employment under the Plan.

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## Suspension of Benefit Provisions

- Before Normal Retirement Age, your pension will be suspended during any month you work in Disqualifying Employment, plus an additional six months after you stop such employment. You are required to report any employment with a Contributing Employer to the Fund Office within 30 days, and if you fail to do so, your monthly benefit may be suspended for an additional period of up to six months.
- **After you reach Normal Retirement Age**, your benefit will be suspended for any month you work in Disqualifying Employment. There is no additional six-month suspension.
- **Beginning on the first of the calendar month after the month in which you reach age 70½**, your monthly payments will not be suspended, regardless of whether you work in employment that would otherwise be considered disqualifying.

If your pension is paid for a month for which it is later determined that it should have been suspended due to Disqualifying Employment, the overpayment will be recovered by deductions from future payments. The Fund Office may deduct up to 100% of your first payment, and up to 25% from each subsequent payment. If you die before the entire overpayment is recovered, then deductions will be made from the benefits payable to your Beneficiary, with a 25% maximum deduction.

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## Notification

You will be notified of any suspension of your benefits by notice given by personal delivery or first class mail during the first calendar month in which your benefits are withheld. The notice will include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice will describe the procedure for you to notify the Plan when your Disqualifying Employment ends.

You will be entitled to a review of a determination suspending your benefits by written request filed with the Trustees within 180 days of the notice of suspension.

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## Resumption of Benefit Payments

Your benefits will be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which your benefit was suspended, provided you have complied with the Plan's notification requirements.

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## No Suspension After Required Beginning Date

No benefits will be suspended for months starting on and after your **Required Beginning Date**, which, under the Plan, is the first day of the calendar month following the calendar month in which you reach age 70½.

## IN THE EVENT OF YOUR DEATH

Whenever a change in family status occurs—whether it’s a marriage, a divorce, a death, or the birth of a child—it’s important to think about the effect of that event under **all** your benefit plans (not just this Plan) and any Beneficiary designations and coverage elections you may have made. Contact the Fund Office if you have any questions about the effect of these events under the Plan.

If you die after you begin receiving a pension, your Spouse or Beneficiary may receive a benefit based on the form of payment you elected to receive at the time you retired.

If you elected a Single Life Annuity, no payments will be made after your death. If you elected the Ten-Year Certain Option and die more than 10 years after you began receiving a pension, no payments will be made after your death.

If you elected a Spouse Pension or a Joint and Survivor Annuity, your Spouse or Beneficiary will receive monthly payments for his or her lifetime if they survive you, based on the form of payment you elected. If your Spouse or Beneficiary predeceases you, no further payments will be made after your death.

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### Pre-Retirement Death Benefits

If you are married for at least one year before your death, have earned a vested right to a pension, and die before your pension payments begin, a pre-retirement death benefit will be paid to your Spouse.

Your Spouse’s benefit will be a monthly payment for your Spouse’s lifetime, equal to the amount your Spouse would have received under a Spouse Pension if you had retired on a Spouse Pension on the day before your death. However, if you had not yet reached your earliest retirement age at the time of death, your Spouse’s benefit will equal the amount the Spouse would have received if you had separated from Service prior to the earliest retirement age under the Plan, survived to that earliest retirement age, retired on a Spouse Pension, and died the next day.

If you die while performing “qualified military service”, as that term is defined in the Heroes Earnings Assistance and Relief Act of 2008 (HEART Act), you will be treated as being reemployed and then dying for purposes of receiving Vesting Service (but not Pension Credit) for your period of military service and any accelerated vesting.

Your Spouse’s benefit will be paid on the earliest date that you could have received a benefit, had you lived. Payments to your surviving Spouse can begin immediately if:

- You had reached age 65; or
- You had reached age 55 and earned 15 or more Pension Credits (with at least one during the Contribution Period); or
- You had reached age 45 and earned 20 or more Pension Credits (with at least one during the Contribution Period); in which case your benefit will be determined as if you had reached age 55 (unless you were covered under the Default Schedule of the Rehabilitation Plan).

Whenever payments to your surviving Spouse start before your 65th birthday, they will be reduced in the same way your pension payments would have been reduced if they started before age 65.

Your Spouse may elect to delay payment of benefits to a date that is no later than December 31 of the year immediately following the year in which you died, or, if later, December 31 of the year in which you would have reached age 70½. If your Spouse elects to delay payment, the monthly amount of the Pre-Retirement Survivor Annuity will be actuarially adjusted to reflect a payment later than the earliest retirement age.

**If you die while performing “qualified military service”** as that term is defined in the Heroes Earnings Assistance and Relief Act of 2008 (HEART Act), and your Spouse would have been entitled to benefits if you had been actively employed in Contributing Employment on your date of death, you will be treated as having resumed Covered Employment immediately prior to your death. Your spouse will therefore be eligible to receive any death or survivor benefits that would have been payable if you had died while actively employed. You will receive credit for Vesting Service, but not Pension Credit, for your period of qualified military leave. Any military differential pay paid to you (after December 31, 2008) will be treated as earnings or compensation for all purposes of the Plan and you will be treated as an Employee of a Contributing Employer.

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## If You Marry After Designating A Beneficiary

Keep in mind that a Beneficiary designation made before you married is no longer effective if you marry before your pension starts, unless you satisfy the spousal consent rules. For example, if you named a parent, brother or sister as your Beneficiary when you were unmarried, that designation would automatically become ineffective upon your marriage before your retirement or death, unless your Spouse consents to the designation of your Beneficiary after becoming your Spouse and in accordance with the Plan’s spousal consent requirements.

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## If You Divorce

If you divorce before your pension starts, your former Spouse may not be entitled to any pre- or post-retirement survivor benefits, and you may name a Beneficiary to receive any benefits payable upon your death.

However, in connection with a divorce, a court may enter a Qualified Domestic Relations Order (QDRO). A QDRO could affect your pension amount by ordering that certain payments be made from your benefits to pay alimony, child support or marital property rights to your Spouse, former Spouse, child or other dependent. A QDRO will take precedence over any claims of your current Spouse at the time of your retirement or death.

The Plan Trustees are required by law to follow the terms of Qualified Domestic Relations Orders (QDROs). The Plan has written procedures for handling QDROs. A copy of these procedures will be provided to you free of charge at your request.

If you are married when you retire but later divorce, and your benefit is being paid as a Spouse Pension or a Joint and Survivor Annuity with your former Spouse as Beneficiary, your former Spouse will still be entitled to survivor benefits under that form of payment, even if you marry again. In addition, a QDRO may affect your monthly benefit by giving part or all of your monthly pension to your former Spouse or dependent(s).

# CLAIMS AND APPEALS

## **Notify the Fund Office immediately if you believe there are errors in your benefit calculation**

If you believe you worked in Covered Employment that was not properly credited under the Plan, you have the right to submit a request for review in accordance with the appeals process described later in this section. Please remember that, in the event of a discrepancy between the information and contributions received by the Plan from Contributing Employers, and the contributions you believe should have been submitted, it will be your responsibility to prove:

- That the work in question was actually performed by you for a Contributing Employer;
- The amount of work performed; and
- That the work was in Covered Employment for which contributions were required to be made to the Plan.

Therefore, it is important that you retain adequate records of your Covered Employment (for example, pay stubs) that would help you prove the amount of work you performed for each Contributing Employer and that the work constituted Covered Employment. Please also remember that the longer you wait to file a claim to correct any issue, the more difficult it may be for you to provide, and for the Plan to verify, the necessary documentation.

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## Notice of Denial

If your pension application or other claim is denied, in whole or in part, you will receive a written notice of the denial within 90 days (unless special circumstances require up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision). In the event of a claim for a disability benefits, the decision will be made within 45 days (with the possibility of two 30-day extensions, in which case you will receive a notice of the delay).

The denial notice will describe:

- The specific reason(s) for the denial;
- The Plan provision(s) on which the determination is based;
- Any additional information or material that is required to perfect your claim and an explanation of why it is necessary;
- An explanation of the Plan's claim review procedures; and



- A statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974 (“ERISA”) following an adverse determination on review.

In addition, with regard to a claim for disability benefits, the notice will include an explanation of any internal rules, guidelines or protocols relied on in making the decision.

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## Request for Review

You or your authorized representative may request a review of the denial within 60 days of the date you receive the denial notice. If your claim is for disability benefits, you or your authorized representative may request a review of the denial within 180 days of the date you receive the denial notice. Requests for review must be made in writing and sent to the Board of Trustees. They may include issues, comments, documents, and other information relating to the claim (regardless of whether they were submitted with your original claim). A special panel consisting of at least one Employer and one Employee Trustee will decide your appeal.

You or your representative may review or receive copies of documents relevant to your claim upon written request and free of charge. You may also have access to the identification of medical experts whose advice was obtained by the Plan in connection with the adverse benefit determination, if any.

On a showing of good cause, the panel will permit your appeal to be amended or supplemented with additional information, and may grant a hearing before a panel of at least one Employer Trustee and one Employee Trustee. The panel will hear any evidence or argument that cannot be presented in writing.

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## Failure to Meet Deadlines

If you don't file an appeal within the 60-day or 180-day period, or you don't participate in a scheduled hearing, you will have waived your right to appeal. However, you can file a written request for relief within one year of the denial by showing that you had good cause for not meeting the deadlines, and the Trustees will determine whether relief is warranted.

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## Decision on Appeal

For a non-disability claim, the panel will make its decision on the review of the denial no later than 60 days after receipt of the petition for review. However, if special circumstances require an extension of time, the panel may extend the time period for making a decision by an additional 60 days. You will be notified in writing if an extension is needed. That notice will describe the special circumstances and tell you when you can expect a decision on appeal.

For a claim regarding disability benefits, the panel will make its decision on review of the denial no later than 45 days after receipt of the petition for review. If special circumstances require an extension of time, the panel may extend the time period for making a decision by an additional 45 days. You will be notified in writing if an extension is needed. That notice will describe the special circumstances and tell you when you can expect a decision on appeal.

When the panel makes a decision on your appeal, you will receive a written notice stating:

- The reason for the decision;
- The Plan provision on which the decision is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim; and
- A statement describing your right to bring a civil action under ERISA.

In the case of a claim for disability benefits, the notice will also describe any internal rule, guideline, protocol or similar criterion relied on in making an adverse determination and offer to provide a copy of any such rule, guideline or protocol.

The denial of an appeal, and any denial of an application or claim where the right to review has been waived, will be final and binding on all parties.

## FREQUENTLY ASKED QUESTIONS (FAQS)

Here are answers to some of the questions people most frequently ask about the Plan.

**Q:** I would like to borrow money from the Plan to help my son with his college tuition. Can I do this?

**A:** No, this Plan does not allow you to borrow or withdraw money.

**Q:** When is the earliest I can start my pension?

**A:** Complete details on the different types of retirement available are in the “*Types of Pensions*” section. In general, though, this will depend on your age and years of service.

**Q:** How do I get an estimate of the current value of my pension?

**A:** Call or write to the Fund Office.

**Q:** How do I go about giving you a change of address?

**A:** Call or write the Fund Office. This is important so that your pension checks and other information about your benefits will be sent to the correct address.

**Q:** When are pension checks mailed out?

**A:** Checks are mailed the day before the first of each month. However, direct deposit is available, and would be made on the first business day of the month. Contact the Fund Office for more information or to set up direct deposit.

**Q:** I’ve been receiving pension payments for a few years and got divorced a couple of months ago. Next month I’m going to get married again. I’m receiving my payments under the 50% Spouse Pension form of payment and want to change my Beneficiary so that my new Spouse, not my ex-Spouse, will get the benefit due when I die. Can I do this?

**A:** You can’t do that. Once payments start under the Spouse Pension form of payment, you can’t change anything. Your former Spouse will receive the benefit if he or she survives you unless a QDRO provides otherwise.

**Q:** Do I have to pay income taxes on my pension?

**A:** Yes. While you pay no taxes on the contributions the Contributing Employers make to the Plan while you are working, once you start to receive monthly pension payments, you will be required to pay income taxes. You will receive more information on taxes when retire.

# YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a Participant in the Local 153 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act Of 1974 (ERISA). ERISA provides that all Plan Participants will be entitled to:

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## Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including Collective Bargaining Agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including Collective Bargaining Agreements and copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's Annual Funding Notice. The Plan Administrator is required by law to furnish each Participant with a copy of this Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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## Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

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## Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual reports from the Plan, and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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## Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or:

Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA publications hotline at 800-998-7542. You may also find answers to your Plan questions and a list of EBSA field offices online at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

## ADMINISTRATIVE INFORMATION

<b>Official Plan Name</b>	<b>Local 153 Pension Fund</b>
<b>Employer Identification Number (EIN)</b>	13-2864289
<b>Plan Number</b>	001
<b>Plan Year</b>	January 1 through December 31
<b>Type of Plan</b>	Defined Benefit Pension Plan
<b>Effective Date</b>	February 10, 1961
<b>Funding of Benefits</b>	Benefits are provided through contributions made by Contributing Employers. The amount of contributions made by any particular Contributing Employer depends on the applicable Collective Bargaining or Participation Agreement. A copy of the Collective Bargaining Agreement applicable to you is on file with the Fund Office and is available for examination by Fund Participants and Beneficiaries upon advance written request. You may also obtain a copy of the Collective Bargaining Agreement applicable to you by requesting one in writing. The Plan may impose a reasonable charge to cover the cost of furnishing a copy of the agreement. You and/or your Beneficiaries may wish to inquire as to the amount of the charges before requesting copies.
<b>Trust Administration</b>	The Plan's assets are accumulated under the provisions of a Trust Agreement established for the purpose of providing benefits to covered Participants and defraying reasonable administrative expenses.
<b>Board of Trustees (Plan Sponsor &amp; Plan Administrator)</b>	The Local 153 Pension Fund is administered by a joint Board of Trustees, which is comprised of Union representatives and Employer representatives (refer to the beginning of this booklet). The Board of Trustees acts as Plan Administrator. The office of the Board of Trustees is located at: Local 153 Pension Fund, 265 West 14th Street, 6th Floor, New York, NY 10011 (212) 741-8259
<b>Participating Employers</b>	The Local 153 Pension Fund will provide you, upon written request, with information as to whether a particular Employer is contributing to this Plan on behalf of its Employees working under a written agreement.
<b>Agent for Service of Legal Process</b>	The Board of Trustees (Plan Administrator) has been designated as the agent for the service of legal process. Board of Trustees Local 153 Pension Fund, 265 West 14th Street, 6th Floor, New York, NY 10011 (212) 741-8259

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## The Pension Trust Fund

The Plan was established in 1961 as the result of Collective Bargaining Agreements between certain Employers and Local 153 of the Office and Professional Employees International Union. It is financed entirely through Employer contributions. You are neither required nor permitted to contribute to the Plan.

The Plan is a separate legal entity established for the purpose of providing Plan benefits. The money in the Plan is used exclusively to provide benefits and cover Plan administration expenses. The Plan has been determined to be a qualified pension plan by the Internal Revenue Service.

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## Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (the PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

- Normal and Early Retirement benefits;
- Disability benefits if you become disabled before the plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;

- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of (1) the date the plan terminates or (2) the time the plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call (800) 400-7242 (toll free) or (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

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## Plan Amendment or Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right to change or end it. If the Plan is terminated, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of federal law.

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## Assignment of Benefits

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. The Plan is not liable for your debts or the debts of your Beneficiary. However, the Plan will comply with a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your pension, or any offset permitted under Section 401(a)(13) of the Internal Revenue Code.

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## Qualified Domestic Relations Orders

A QDRO is a court order or judgment that directs the Plan to pay benefits to your Spouse, former Spouse, child or other dependent in connection with alimony, child support, or marital property rights.



Until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

You will be notified if the Plan ever receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a free copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Fund Office.

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## Offsets under Section 401(a)(13) of the Internal Revenue Code

Offsets permitted under this Section of the Internal Revenue Code generally involve convictions, judgments, settlements and similar dispositions entered on or after August 5, 1997 of breaches or alleged breaches of fiduciary duties under the Employee Retirement Income Security Act of 1974 (ERISA). Such an offset can be valid with respect to a married Participant's benefits only if one of the following conditions is satisfied:

- Written spousal consent is obtained;
- The Spouse is required by judgment, order, decree or agreement to pay the Plan any amount; or
- A judgment, order, decree or agreement provides that the Spouse will be entitled to a survivor annuity equal to 50% of the benefit accrued by the Participant on the offset date.

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## Discretionary Authority of the Board of Trustees

The Board of Trustees governs the Plan in accordance with an Agreement and Declaration of Trust. The Trustees have the sole power and authority to construe and interpret the terms of the Plan, and to decide all matters in connection with the operation or administration of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including any claims for benefits.

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## Tax Considerations

Your monthly pension is not considered taxable income under federal tax laws until it is actually paid to you. Generally, depending on your tax bracket, you will have to pay federal income tax on the amount of your monthly pension benefit. In addition to federal taxes, you may be required to pay state or local income taxes on your pension benefit.

Tax laws are complicated. You should consult a tax advisor to ensure you fully understand the tax consequences of any pension benefit you receive from the Plan. The Fund Office cannot advise you on any legal or tax matters.

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## Maximum Pensions

The Internal Revenue Service has established a maximum annual pension that anyone can receive from a plan. For 2020, the maximum pension benefit is \$230,000.

## DEFINITIONS

**Accrual Rate.** The rate used to determine the amount of your pension benefit. The Accrual Rate is based on the weekly or hourly rate at which your Employer made contributions to the Plan on your behalf. Your benefit may be determined under multiple Accrual Rate, based on specific periods of service.

**Annuity Starting Date.** The date as of which benefits are calculated and paid under the Plan. The annuity starting date cannot be later than your Required Beginning Date, which is the first day of the month following the month in which you attain age 70<sup>1/2</sup>.

**Beneficiary.** The person who you designate to receive benefits in the event of your death.

**Break in Service.** A Break in Service occurs when you have fewer than 11 Weeks of Service (or fewer than 385 Hours of Service if your Employer contributes on an hourly basis) in a calendar year.

**Collective Bargaining Agreement.** A written agreement between the Union and an Employer which requires contributions to the Plan on behalf of Employees.

**Contributing Employer or Employer** is: (1) any Employer signatory to a Collective Bargaining Agreement with the Union or any Local Union of the Office and Professional Employees International Union which requires contributions to the Plan, or (2) any Local Union affiliated with the Office and Professional Employees International Union that is signatory to a Participation Agreement with the Local 153 Pension Fund requiring contributions to the Plan, or (3) the Local 153 Pension Fund or the Local 153 Benefits Fund, or (4) any other organization that signs a written participation agreement with this Fund provided:

- The Employer has been accepted as a Contributing Employer by the Trustees, and
- The Trustees have not, by resolution, terminated the Employer's status as a "Contributing Employer" because the Employer has failed, for a period of 90 days after the due date, to make contributions to the Plan as provided for in its agreement.

**Contribution Period.** The period during which your Employer is a Contributing Employer for your position.

**Contribution Rate.** The rate of Employer contributions on your behalf.

**Covered Employment.** Employment with a Contributing Employer for which the Contributory Employer is obligated by an agreement to contribute to the Plan. It also includes employment with the Union or the Plan or the Local 153 Benefits Fund, for which these entities, as Employers, are obligated to contribute to the Plan. It does not include employment after a Contributing Employer stops making contributions on your behalf.

**Disqualifying Employment.** Employment for 65 or more hours with a Contributing Employer in any month.

**Employee.** A person who works for an Employer and who is covered by a Collective Bargaining Agreement or other Participation Agreement requiring Employer contributions to the Plan on his behalf.

**Enhanced Contributions** are any Employer Contributions agreed to by a Contributing Employer after January 1, 2017 that are in excess of the contribution rate that the Contributing Employer is required to pay under the Preferred Schedule of the Rehabilitation Plan.

**ERISA.** The Employee Retirement Income Security Act of 1974, as amended.

**Normal Retirement Age.** Age 65 or the age of the Participant on the fifth anniversary of his/her participation, whichever is later. Participation before a permanent Break in Service will not be counted.

**One-Year Break in Service.** See Break in Service.

**Participant.** A Pensioner, a Beneficiary receiving benefits, an Employee who meets the requirements for participation in the Plan, or a former Employee who has obtained Vested Status.

**Participation Agreement.** A written agreement between the Plan and an Employer which requires contributions to the Plan on behalf of Employees.

**Pension Credit.** You earn Pension Credit for your work in Covered Employment. Pension Credit is used to determine both your eligibility for a benefit and the amount of your benefit.

**Pension Plan or Fund.** The Local 153 Pension Fund as adopted by the Trustees and as thereafter amended by the Trustees.

**Pensioner.** A person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

**Permanently and Totally Disabled.** Under the Plan, you will be considered Permanently and Totally Disabled only if the Social Security Administration determines that you are entitled to a Social Security Disability Benefit in connection with your Old Age and Survivor's Insurance coverage.

**Permanent Break in Service.** Five consecutive one-year breaks in service. A Permanent Break in Service cannot be cured and results in the loss of your Pension Credit and Vesting Service.

**Required Beginning Date.** Your Required Beginning Date, or the date by which you must begin receiving your benefit, is the first day of the calendar month following the month in which you reach age 70½.

**Spouse.** A person to whom a Participant is considered married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that the marriage is recognized under applicable law of the United States. To the extent provided in a Qualified Domestic Relations Order, Spouse will also mean a Participant's former Spouse.

**Trust Agreement.** The Agreement and Declaration of Trust establishing the Local 153 Pension Fund dated effective as of February 10, 1961, and as thereafter amended.

**Trustees.** The Board of Trustees as established and constituted under the Trust Agreement.

**Union.** Either the Office and Professional Employees International Union Local 153, AFL-CIO, or the Office and Professional Employees International Union, AFL-CIO.

**Vesting Service.** You earn one year of Vesting Service for each calendar year you work at least 22 weeks in Covered Employment. Vesting Service is used to determine whether you are entitled to a benefit if your employment ends before retirement, as well as whether a period of absence or reduced employment results in a Break in Service.

**Vested or Vested Status.** You are Vested in your accrued benefit after you complete five Years of Vesting Service. Once you are Vested, you have earned a non-forfeitable right to a benefit.

**Week of Service.** Generally refers to each week for which an Employee is paid, directly or indirectly, for work performed, or is entitled to payment during time when no duties are performed (e.g., vacation, holiday, layoff, jury duty, military duty, illness, non-occupational disability, etc.)

**APPENDIX A:  
TABLE OF ACCRUAL RATES  
EFFECTIVE JANUARY 1, 2004**

<b>Weekly Contribution Rate</b>	<b>1 Accrual Rate During Contribution Period  (Through December 31, 2003)</b>	<b>2 Accrual Rate During Contribution Period  (Effective January 1, 2004)</b>	<b>3 Accrual Rate Before Contribution Period  (If your Employer became a Contributing Employer before January 1, 2004)</b>	<b>4 Accrual Rate Before Contribution Period  (If your Employer became a Contributing Employer after December 31, 2003)</b>
\$.06 (hourly)	\$ 3.94	\$ 3.94	\$ -0-	\$ -0-
.15 (hourly)	10.93	9.82	-0-	-0-
2.00	4.37	3.94	3.40	3.06
3.00	6.55	5.90	5.11	4.60
4.00	8.74	7.87	6.80	6.13
5.00	10.90	9.82	8.50	7.66
6.00	13.10	11.80	10.20	9.19
7.00	15.26	13.75	11.91	10.73
8.00	15.26	13.75	11.91	10.73
9.00	17.45	15.72	13.59	12.24
10.00	19.64	17.69	15.26	13.75
11.00	21.57	19.43	16.95	15.27
12.00	23.45	21.13	18.51	16.68
13.00	25.37	22.86	20.05	18.06
14.00	27.29	24.59	21.61	19.47
15.00	29.19	26.30	23.19	20.89
16.00	31.11	28.03	24.71	22.26
17.00	33.03	29.76	26.28	23.68
18.00	34.92	31.46	27.85	25.09
19.00	36.87	33.22	29.39	26.48
20.00	38.77	34.93	30.92	27.86
21.00	40.67	36.64	32.50	29.28
22.00	42.58	38.36	34.08	30.70
23.00	44.50	40.09	35.61	32.08
24.00	46.42	41.82	37.19	33.50
25.00	48.32	43.53	38.72	34.88
26.00	50.23	45.25	40.28	36.29
27.00	52.15	46.98	41.82	37.68
28.00	54.07	48.71	43.39	39.09
29.00	55.97	50.42	44.94	40.49
30.00	57.89	52.15	46.50	41.89
31.00	59.81	53.88	48.06	43.30
32.00	61.73	55.61	49.61	44.69

<b>Weekly Contribution Rate</b>	<b>1 Accrual Rate During Contribution Period  (Through December 31, 2003)</b>	<b>2 Accrual Rate During Contribution Period  (Effective January 1, 2004)</b>	<b>3 Accrual Rate Before Contribution Period  (If your Employer became a Contributing Employer before January 1, 2004)</b>	<b>4 Accrual Rate Before Contribution Period  (If your Employer became a Contributing Employer after December 31, 2003)</b>
\$ 33.00	\$ 63.64	\$ 57.33	\$ 51.16	\$ 46.09
34.00	65.55	59.05	52.73	47.50
35.00	67.44	60.76	54.28	48.90
36.00	69.38	62.50	55.83	50.30
37.00	71.30	64.23	57.38	51.69
38.00	73.17	65.92	58.95	53.11
39.00	75.09	67.65	60.47	54.48
40.00	77.01	69.38	62.05	55.90
41.00	78.94	71.12	63.60	57.30
42.00	80.86	72.85	65.16	58.70
43.00	82.75	74.55	66.71	60.10
44.00	84.72	76.32	68.27	61.50
45.00	86.65	78.06	69.82	62.90
46.00	88.48	79.71	71.37	64.30
47.00	90.50	81.53	72.92	65.69
48.00	92.43	83.27	74.47	67.09
49.00	94.16	84.83	76.01	68.48
50.00	96.28	86.74	77.57	69.88
51.00	97.97	88.26	79.12	71.28
52.00	99.90	90.00	80.67	72.68
53.00	101.82	91.73	82.22	74.07
54.00	103.74	93.46	83.77	75.47
55.00	105.66	95.19	85.33	76.87
56.00	107.58	96.92	86.87	78.26
57.00	109.50	98.65	88.42	79.66
58.00	111.43	100.39	89.98	81.06
59.00	113.34	102.11	91.53	82.46
60.00	115.26	103.84	93.05	83.83
61.00	117.19	105.58	94.63	85.25
62.00	119.10	107.30	96.19	86.66
63.00	121.02	109.03	97.75	88.06
64.00	122.95	110.77	99.29	89.45
65.00	124.88	112.50	100.84	90.85
66.00	126.78	114.22	102.40	92.25
67.00	128.72	115.96	103.94	93.64
68.00	130.64	117.69	105.49	95.04
69.00	132.56	119.42	107.05	96.44
70.00	134.48	121.15	108.59	97.83
71.00	136.40	122.88	110.13	99.22
\$ 72.00	\$138.32	\$124.61	\$111.68	\$100.61

<b>Weekly Contribution Rate</b>	<b>1 Accrual Rate During Contribution Period  (Through December 31, 2003)</b>	<b>2 Accrual Rate During Contribution Period  (Effective January 1, 2004)</b>	<b>3 Accrual Rate Before Contribution Period  (If your Employer became a Contributing Employer before January 1, 2004)</b>	<b>4 Accrual Rate Before Contribution Period  (If your Employer became a Contributing Employer after December 31, 2003)</b>
73.00	140.24	126.34	113.22	102.00
74.00	142.16	128.07	114.76	103.39
75.00	144.08	129.80	116.31	104.78
76.00	146.00	131.53	117.85	106.17
77.00	147.92	133.26	119.39	107.56
78.00	149.84	134.99	120.93	108.95
79.00	151.76	136.72	122.48	110.34
80.00	153.68	138.45	124.02	111.73
81.00	155.60	140.18	125.56	113.12
82.00	157.52	141.91	127.11	114.51
83.00	159.44	143.64	128.65	115.90
84.00	161.36	145.37	130.19	117.29
85.00	163.28	147.10	131.73	118.68
86.00	165.20	148.83	133.28	120.07
87.00	166.57	150.06	134.82	121.46
88.00	169.04	152.29	136.36	122.85
89.00	170.96	154.02	137.91	124.24
90.00	172.88	155.75	139.45	125.63
91.00	174.80	157.48	140.99	127.02
92.00	176.72	159.21	142.54	128.41
93.00	178.64	160.94	144.08	129.80
94.00	180.56	162.67	145.62	131.19
95.00	182.48	164.40	147.16	132.58
96.00	184.40	166.13	148.71	133.97
97.00	186.32	167.86	150.25	135.36
98.00	188.24	169.59	151.79	136.75
99.00	190.17	171.32	153.34	138.14
100.00	192.09	173.05	154.88	139.53
101.00	194.01	174.78	156.43	140.93
102.00	195.93	176.51	157.98	142.32
103.00	197.85	178.24	159.53	143.72
104.00	199.77	179.97	161.07	145.11
105.00	201.69	181.70	162.63	146.51
106.00	203.61	183.43	164.17	147.90
107.00	205.53	185.16	165.72	149.30
108.00	207.45	186.89	167.28	150.70
109.00	209.37	188.62	168.82	152.09
110.00	211.29	190.35	170.36	153.48
\$111.00	\$213.22	\$192.09	\$171.93	\$154.89
112.00	215.14	193.82	173.46	156.27



Weekly Contribution Rate	1	2	3	4
	Accrual Rate During Contribution Period  (Through December 31, 2003)	Accrual Rate During Contribution Period  (Effective January 1, 2004)	Accrual Rate Before Contribution Period  (If your Employer became a Contributing Employer before January 1, 2004)	Accrual Rate Before Contribution Period  (If your Employer became a Contributing Employer after December 31, 2003)
113.00	217.06	195.55	175.01	157.67
114.00	218.98	197.28	176.56	159.06
115.00	220.90	199.01	178.11	160.46
116.00	222.82	200.74	179.65	161.85
117.00	224.74	202.47	181.21	163.25
118.00	226.66	204.20	182.76	164.65
119.00	228.58	205.93	184.30	166.04
120.00	230.50	207.66	185.86	167.44
121.00	232.42	209.39	187.40	168.83
122.00	234.34	211.12	188.96	170.23
123.00	236.26	212.85	190.50	171.62
124.00	238.18	214.58	192.05	173.02
125.00	240.10	216.31	193.60	174.41
126.00	242.02	218.04	195.15	175.81
127.00	243.94	219.77	196.69	177.20
128.00	245.87	221.50	198.25	178.60
129.00	247.79	223.23	199.79	179.99
130.00	249.72	224.97	201.34	181.39
131.00	251.64	226.70	202.89	182.78
132.00	253.56	228.43	204.44	184.18
133.00	255.48	230.16	205.98	185.57
134.00	257.40	231.89	207.54	186.97
135.00	259.32	233.62	209.09	188.37
136.00	261.24	235.35	210.63	189.76
137.00	263.16	237.08	212.19	191.16
138.00	265.08	238.81	213.73	192.55
139.00	267.00	240.54	215.28	193.95
140.00	268.92	242.27	216.83	195.34
141.00	270.84	244.00	218.38	196.74
142.00	272.76	245.73	219.92	198.13
143.00	274.68	247.46	221.48	199.53
144.00	276.60	249.19	223.03	200.93
145.00	278.52	250.92	224.58	202.32
146.00	280.44	252.65	226.12	203.71
147.00	282.36	254.38	227.67	205.11
148.00	284.28	256.11	229.22	206.50
149.00	286.20	257.84	230.77	207.90
150.00	288.13	259.58	232.32	209.30

## Accrual Rates Effective January 1, 2006

Weekly Contribution Rate	Accrual Rates Before and During Contribution Period for Members Hired on or After January 1, 2006	Weekly Contribution Rate	Accrual Rates Before and During Contribution Period for Members Hired on or After January 1, 2006
\$151.00	\$210.70	\$181.00	\$252.60
152.00	212.10	182.00	254.00
153.00	213.49	183.00	255.40
154.00	214.89	184.00	256.79
155.00	216.29	185.00	258.19
156.00	217.68	186.00	259.59
157.00	219.08	187.00	260.98
158.00	220.48	188.00	262.38
159.00	221.87	189.00	263.78
160.00	223.27	190.00	265.17
161.00	224.67	191.00	266.57
162.00	226.06	192.00	267.97
163.00	227.46	193.00	269.36
164.00	228.86	194.00	270.76
165.00	230.25	195.00	272.16
166.00	231.65	196.00	273.55
167.00	233.05	197.00	274.95
168.00	234.44	198.00	276.35
169.00	235.84	199.00	277.75
170.00	237.24	200.00	279.14
171.00	238.63		
172.00	240.03		
173.00	241.43		
174.00	242.83		
175.00	244.22		
176.00	245.62		
177.00	247.02		
178.00	248.41		
179.00	249.81		
180.00	251.21		

## APPENDIX B: INFORMATION FOR OPEIU LOCAL 12 RETIREMENT PLAN PARTICIPANTS

On April 1, 2004, the OPEIU Local 12, AFL-CIO, Retirement Plan merged into the Local 153 Pension Fund. If you worked under the Local 12 Plan and continued to work in Covered Employment under the Local 153 Pension Fund after March 31, 2004 your pension will generally consist of two parts:

1. The Pension Amount earned before the merger under the Local 12 Plan – calculated according to the Local 12 Plan rules.
2. The Pension Amount earned after the merger under the Local 153 Plan – calculated according to the Local 153 Plan rules.

Although your service credit under both plans will be combined for purposes of determining eligibility for a pension benefit, the date a benefit becomes payable and the amount of the benefit will be determined under the rules of the plan under which the Benefit Service or Pension Credit were earned.

## SERVICE CREDIT

For purposes of meeting vesting requirements for any type of pension under either the Local 12 Plan or the Local 153 Plan, the Years of Vesting Service you earned under the Local 12 Plan prior to April 1, 2004 will be combined with your Years of Vesting Service earned under the Local 153 Plan after March 31, 2004.

However, because service was measured under the Local 12 Plan based on hours of service earned during the Local 12 Plan Year, which was August 1st through July 31st, there are special rules for earning service between August 1, 2003 and December 31, 2004, as described below.

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### Vesting Service

You will be credited with Vesting Service based on the Local 12 Plan rules for the period prior to August 1, 2003, and for the period between August 1, 2003 and March 31, 2004 on a pro-rated basis. On and after April 1, 2004, you will be credited with one Year of Vesting Service for each calendar year in which you completed at least 770 hours of Service under the rules of the Local 153 Plan.

If you earn at least 1000 hours of Service between August 1, 2003 and July 31, 2004, and at least 770 hours of Service between January 1, 2004 and December 31, 2004, you will be credited with two Years of Vesting Service.

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### Pension Credit

Your Pension Credit will be a total of the following:

- You will be credited with one Pension Credit, or fractional Pension Credit, for each Year or fractional Year of Benefit Service that you earned under the Local 12 Plan as of July 31, 2003.
- If you have at least 1066 hours of Service between August 1, 2003 and March 31, 2004, you will earn one Year of Benefit Service for that period. If you have less than 1066 hours during that period, you will receive a fractional Year of Benefit equal to the number of hours you worked divided by 1066 (to the nearest tenth of a year).

- For the period from April 1, 2004 through December 31, 2004, you will be granted Pension Credit according to the following schedule:

<b>Hours of Service</b>	<b>Pension Credits</b>
315-341	$\frac{3}{12}$
342-446	$\frac{4}{12}$
447-551	$\frac{5}{12}$
552-656	$\frac{6}{12}$
657-761	$\frac{7}{12}$
762-866	$\frac{8}{12}$
867-971	$\frac{9}{12}$
972-1,076	$\frac{10}{12}$
1,077-1,181	$\frac{11}{12}$
1,182 or more	1

- Beginning January 1, 2005, you will be granted Pension Credit under the Local 153 Plan, according to the following schedule:

<b>Weeks of Service Within the Calendar Year</b>	<b>Pension Credits</b>
12-13	$\frac{3}{12}$
14-17	$\frac{4}{12}$
18-21	$\frac{5}{12}$
22-25	$\frac{6}{12}$
26-29	$\frac{7}{12}$
30-33	$\frac{8}{12}$
34-37	$\frac{9}{12}$
38-41	$\frac{10}{12}$
42-45	$\frac{11}{12}$
46 or more	1

One week under the above schedule is equal to 35 hours. Therefore, you can determine the amount of Pension Credit you will earn under the Local 153 Plan by dividing your total hours for the year by 35. This will be the number of weeks used to determine the amount of Pension Credit you will receive.

## Breaks in Service

For periods prior to August 1, 2003, whether or not you incurred a break in service is determined under the rules of the Local 12 Plan.

Between August 1, 2003 and March 31, 2004, you incurred a one-year break in service if you failed to complete at least 266 hours of Service.

Between April 1, 2004 and December 31, 2004, you incurred a one-year break in service if you failed to complete at least 288 hours of Service.

Beginning January 1, 2005, whether or not you incur a one-year break in service is determined under the Local 153 Plan rules. Under these rules, you incur a Break in Service if you fail to complete 385 hours of Service in a calendar year.

# REGULAR PENSION

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## Eligibility

*Local 12 Regular Pension.* You will be entitled to receive a Regular Pension based on the benefit you earned under the Local 12 Plan on the earlier of the following dates:

- The date you reach 62 with at least five Years of Vesting Service, or
- The later of the date you reach age 65 or the fifth anniversary of the date you became a participant in the Local 12 Plan

*Local 153 Regular Pension.* You will be entitled to receive a Regular Pension based on the benefit you earn under the Local 153 Plan when you reach age 65 and have at least 10 Pension Credits or 5 Years of Vesting Service, or if you reach “Normal Retirement Age” before you incur a permanent break in service. “Normal Retirement Age” is the later of age 65 or the fifth anniversary of your participation in the Local 12 Plan.

If you meet the requirements for the Local 12 Regular Pension, but have not yet met the requirements for a Local 153 Regular Pension, you may begin to receive the benefit you earned under the Local 12 Plan, but you will not begin to receive the benefit earned under the Local 153 Plan until you meet the requirements for the Local 153 Regular Pension. For example, if you have earned 5 Years of Vesting Service and are age 62, you may begin to receive the benefit you earned under the Local 12 Plan, but you will not begin to receive the benefit you earned under the Local 153 Plan until you reach age 65.

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## Amount

The monthly amount of your pension will be equal to the pension amount you earned under the Local 12 Plan prior to April 1, 2004 plus the amount you earn under the Local 153 Plan.

If you continue to work for an Employer who contributed on your behalf to the Local 12 Plan, the monthly amount of your pension benefit for service with that Employer earned under the Local 153 Plan after April 1, 2004 will be equal to the Pension Credit you earned after April 1, 2004 times the Accrual Rate for the Hourly Contribution Rate paid by your employer on your behalf, according to the following schedule:

## Monthly Accrual Rates

Hourly Contribution Rate	During and Before Contribution Period for all Members
\$0.65	\$11.01
0.75	12.68
0.85	14.35
1.00	16.86
1.15	19.37
1.30	21.89
1.55	26.06
1.65	27.74
1.75	29.42
1.85	31.10
1.95	32.78
2.05	34.46
2.15	36.14
2.25	37.82
2.35	39.50
2.45	41.18
2.55	42.86
2.65	44.66
2.75	46.10
2.85	48.02
2.95	49.46
3.05	51.38
3.15	52.82
3.25	54.75
3.35	56.19
3.45	58.11
3.55	59.55
3.65	61.47
3.75	62.91
3.85	64.83
3.95	66.27
4.05	68.19
4.15	69.63
4.25	71.55

***Example:***

Linda earned 10 Years of Benefit Service under the Local 12 Plan before the merger, and wants to retire at age 62.

The pension amount for the 10 Years of Benefit Service that Linda earned under the Local 12 Plan and calculated according to the Local 12 Plan rules was \$100.00 per month.

After the merger, Linda earned 10 Pension Credits under the Local 153 Plan. The pension amount for these 10 Pension Credits is calculated according to the Local 153 Plan rules. If Linda's employer contributed to the Local 153 Plan at the rate of \$3.05 per hour, based on the above chart the accrual rate is \$51.38 per Pension Credit. Linda's Local 153 pension amount will be \$513.80 per month (10 x \$51.38)

Linda may retire and begin to collect her Local 12 pension amount (\$100.00 per month) at age 62 (Local 12 Plan's Regular Pension age), but she must wait to collect her Local 153 pension amount (\$513.80 per month) until she is age 65 (Local 153 Plan's Regular Pension age).



# EARLY RETIREMENT PENSION

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## Eligibility

*Local 12 Early Retirement Pension.* You will be entitled to receive an Early Retirement Pension based on the benefit you earned under the Local 12 Plan on the first day of the month following the later of:

- The date you reach 55, or
- The date you are credited with 5 Years of Vesting Service

*Local 153 Early Retirement Pension.* You will be entitled to receive an Early Retirement Pension based on the benefit you earn under the Local 153 Plan when you have reached age 55 and have earned at least 15 Pension Credits.

If you meet the requirements for the Local 12 Early Retirement Pension, but have not yet met the requirements for a Local 153 Early Retirement Pension by the time you retire, you may begin to receive the benefit you earned under the Local 12 Plan, but you will not begin to receive the benefit earned under the Local 153 Plan until you meet the requirements for the Local 153 Regular Pension. For example, if you have earned at least 5 Years of Vesting Service but have not earned 15 Pension Credits by the time you retire, you may begin to receive the Early Retirement Pension you earned under the Local 12 Plan, but you will not begin to receive the benefit you earned under the Local 153 Plan until you reach age 65.

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## Amount

The amount of the Early Retirement Pension will be equal to the sum of the benefit you earned under the Local 12 Plan prior to April 1, 2004, plus the benefit you earned under the Local 153 Plan on and after April 1, 2004, as reduced for early retirement. For participants who retire on or after November 1, 2018, the reduction for early retirement is calculated as follows:

- The benefit you earned under the Local 12 Plan (through March 31, 2004) reduced by 7.2% for each full year (0.6% for each month) that you are younger than age 62 on your annuity starting date.
- The benefit you earned under the Local 153 Plan reduced by 7.2% for each full year (0.6% of 1% for each month) that you are younger than age 65 on your annuity starting date.

Example:

Tony earned 10 Years of Benefit Service under the Local 12 Plan before the merger and wants to retire at age 55. The pension amount for the 10 Years of Benefit Service that Tony earned under the Local 12 Plan rules was \$100 per month at age 62.

After the merger, Tony earned 10 Pension Credits under the Local 153 Plan. The pension amount for these 10 Pension Credits is calculated according to the Local 153 Plan rules. If Tony's employer contributed to the Local 153 Plan at the rate of \$3.25 per hour, based on the above chart the accrual rate is \$54.75 per Pension Credit. Tony's Local 153 Regular Pension amount will be \$547.50 (\$54.75 x 10).

Tony may begin to collect his early retirement pensions from the Local 12 Plan and the Local 153 Plan at the same time, since both plans permit early retirement at age 55, and he has at least 15 pension credits. (Tony's 10 Years of Benefit Service under the Local 12 Plan also count toward the 15 Pension Credit requirement for the Local 153 Plan Early Retirement Pension.)

Tony's Early Retirement Pension is calculated as follows:

\$100.00	Benefit earned through date of the merger (April 1, 2004)
x 49.6%	50.4% reduction for retirement 84 months before age 62 (7 years x 7.2%)
<b>\$ 49.60</b>	<b>Monthly Benefit earned under Local 12 Plan</b>
\$547.50	Benefit earned after (10 Pension Credits x \$54.75 Accrual Rate)
x 28%	72% reduction for retirement 10 years before age 65 (7.2% x 10 years)
<b>\$153.30</b>	<b>Monthly Benefit attributable to Pension Credits earned under Local 153 Plan</b>
<b>Total Early Retirement Monthly Benefit = \$49.60 + \$153.30 = \$202.90</b>	

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## Forms of Payment

The normal form of payment for a married participant is the Qualified Joint and Survivor Annuity, which is called the "Spouse Pension" under the Local 153 Plan. The normal form of payment for an unmarried participant is a Single Life Annuity. These payment forms are explained in the "Pension Payment Options" section of the SPD.

If your benefit is paid as a Spouse Pension, the amount of your monthly benefit earned under the Local 12 Plan as of April 1, 2004 will be reduced based on the Qualified Joint and Survivor Annuity factors under the Local 12 Plan, and the amount of your monthly benefit earned under the Local 153 Plan will be reduced based on the factors for a Spouse Pension under the Local 153 Plan.

Instead of the normal form of payment, you may elect the any of the following forms of payment (the first three options are described in the “Pension Payment Options” of the SPD).

- Single Life Annuity
- 10-Year Certain Pension
- If you select this option, your Local 153 Plan benefit will be paid as a 10-Year Certain, but your Local 12 Plan benefit (earned prior to 4/1/04) will be paid as a Sixty Month Certain and Life Annuity.
- 50%, 75% or 100% Joint and Survivor Annuity (Spouse)
- If you select one of these options, a reduced benefit will be paid for your life and 50%, 75%, or 100% of the benefit will be paid to your spouse for your spouse’s lifetime, if your spouse survives you, depending on which option you select. The amount of your benefit earned under the Local 153 Plan will be reduced based on the Local 153 Plan’s factors, and the portion earned under the Local 12 Plan will be reduced based on the Local 12 Plan’s factors (Tables 2-4 on pages 69-71).
- Sixty Month Certain and Life Annuity
  - This option provides a monthly payment for your life, and if you die before receiving sixty monthly payments, your designated Beneficiary will receive the remainder of the payments until the 60th payment is made.
  - If you select this option, your payment will be reduced to the actuarial equivalent of the amount you would have received as a Single Life Annuity. The factors used to calculate the reduced benefit are set out in Table 1 below.
  - This payment option is only available for the portion of your benefit earned under the Local 12 Plan. The portion of your benefit eared under the Local 153 Plan will be paid as a 10-Year Certain annuity.
- Joint and Contingent Annuity (50% Survivor Annuity – Non-Spouse Beneficiary)
  - This option is similar to the Joint and 50% Survivor Annuity option described in the SPD. This option will pay you a monthly benefit your lifetime, and 50% of your benefit will be paid after your death to your designated Beneficiary, if your Beneficiary survives you. However, the amount of the reduction to the benefit you would have received as a Single Life Annuity is calculated differently than the Joint and

50% Survivor Annuity option available under the Local 153 Plan.

The factors used to calculate this form of payment are set out in Table 5 below. If you select this payment option, your Local 12 Plan benefit will be determined according to the Local 12 factors, and your Local 153 Plan benefit will be determined according to the Local 153 Plan factors.

If you are married and elect a Single Life Annuity, a 60-Month Certain and Life Annuity, a 10-Year Certain, or a Joint and Survivor Annuity with survivor beneficiary who is not your spouse, your spouse must consent to the form of payment and the beneficiary you designate.

**TABLE 1:  
FACTORS FOR CONVERTING LIFE ANNUITY  
TO 60 MONTHS CERTAIN AND LIFE ANNUITY  
FOR LOCAL 12 PARTICIPANTS**

<b>Annuitant's Age</b>	<b>Conversion Factor</b>
50	.9971
51	.9966
52	.9961
53	.9956
54	.9950
55	.9943
56	.9936
57	.9929
58	.9921
59	.9912
60	.9902
61	.9892
62	.9881
63	.9870
64	.9857
65	.9842
66	.9825
67	.9806
68	.9783
69	.9756
70	.9725

**TABLE 2:  
FACTORS FOR CONVERTING LIFE ANNUITY  
TO 50% JOINT AND SURVIVOR ANNUITY FOR  
LOCAL 12 PARTICIPANTS (SPOUSE)**

Member's Age	Age of Spouse									
	51	52	53	54	55	56	57	58	59	60
55	0.9407	0.9438	0.9470	0.9500	0.9530	0.9559	0.9587	0.9614	0.9641	0.9666
56	0.9347	0.9381	0.9414	0.9447	0.9480	0.9511	0.9541	0.9571	0.9600	0.9627
57	0.9281	0.9318	0.9354	0.9389	0.9424	0.9458	0.9491	0.9523	0.9554	0.9585
58	0.9211	0.9249	0.9288	0.9326	0.9363	0.9399	0.9435	0.9470	0.9504	0.9537
59	0.9134	0.9175	0.9216	0.9256	0.9296	0.9335	0.9374	0.9412	0.9448	0.9484
60	0.9051	0.9095	0.9138	0.9181	0.9224	0.9266	0.9307	0.9348	0.9387	0.9426
61	0.8963	0.9009	0.9054	0.9100	0.9145	0.9190	0.9234	0.9278	0.9321	0.9363
62	0.8868	0.8916	0.8964	0.9012	0.9060	0.9108	0.9155	0.9202	0.9248	0.9293
63	0.8766	0.8817	0.8867	0.8918	0.8969	0.9019	0.9070	0.9119	0.9169	0.9217
64	0.8658	0.8710	0.8764	0.8817	0.8870	0.8924	0.8977	0.9030	0.9083	0.9135
65	0.8542	0.8597	0.8653	0.8709	0.8765	0.8821	0.8877	0.8933	0.8989	0.9045
66	0.8419	0.8476	0.8534	0.8592	0.8651	0.8710	0.8769	0.8829	0.8888	0.8947
67	0.8287	0.8346	0.8406	0.8467	0.8528	0.8590	0.8652	0.8715	0.8777	0.8840
68	0.8146	0.8207	0.8270	0.8333	0.8396	0.8461	0.8526	0.8591	0.8657	0.8723
69	0.7996	0.8059	0.8123	0.8188	0.8255	0.8322	0.8389	0.8458	0.8527	0.8596
70	0.7838	0.7902	0.7968	0.8035	0.8104	0.8173	0.8244	0.8315	0.8387	0.8460
71	0.7673	0.7739	0.7806	0.7875	0.7945	0.8017	0.8090	0.8164	0.8239	0.8315
72	0.7503	0.7570	0.7639	0.7709	0.7781	0.7855	0.7930	0.8006	0.8084	0.8163
73	0.7329	0.7397	0.7467	0.7539	0.7613	0.7688	0.7765	0.7844	0.7924	0.8006
74	0.7153	0.7222	0.7293	0.7366	0.7441	0.7518	0.7597	0.7678	0.7760	0.7845
75	0.6974	0.7044	0.7116	0.7190	0.7266	0.7345	0.7425	0.7508	0.7592	0.7679
	61	62	63	64	65	66	67	68	69	70
55	0.9690	0.9713	0.9735	0.9756	0.9776	0.9795	0.9812	0.9828	0.9843	0.9857
56	0.9654	0.9680	0.9704	0.9727	0.9749	0.9769	0.9789	0.9807	0.9823	0.9839
57	0.9614	0.9642	0.9669	0.9694	0.9718	0.9741	0.9762	0.9782	0.9801	0.9819
58	0.9569	0.9600	0.9629	0.9657	0.9684	0.9709	0.9733	0.9755	0.9776	0.9796
59	0.9519	0.9553	0.9585	0.9616	0.9645	0.9673	0.9700	0.9724	0.9748	0.9769
60	0.9464	0.9501	0.9536	0.9570	0.9602	0.9633	0.9662	0.9690	0.9716	0.9740
61	0.9404	0.9443	0.9482	0.9519	0.9555	0.9589	0.9621	0.9651	0.9680	0.9707
62	0.9337	0.9381	0.9423	0.9463	0.9502	0.9539	0.9575	0.9608	0.9640	0.9670
63	0.9265	0.9312	0.9357	0.9401	0.9444	0.9484	0.9523	0.9560	0.9595	0.9629
64	0.9186	0.9236	0.9285	0.9333	0.9379	0.9424	0.9466	0.9507	0.9546	0.9582
65	0.9099	0.9153	0.9206	0.9258	0.9308	0.9357	0.9403	0.9448	0.9490	0.9531
66	0.9005	0.9063	0.9120	0.9176	0.9230	0.9282	0.9333	0.9381	0.9428	0.9473
67	0.8902	0.8964	0.9025	0.9084	0.9143	0.9200	0.9255	0.9307	0.9358	0.9407
68	0.8789	0.8855	0.8920	0.8984	0.9047	0.9108	0.9167	0.9224	0.9280	0.9333
69	0.8666	0.8735	0.8804	0.8873	0.8940	0.9006	0.9070	0.9132	0.9192	0.9250
70	0.8533	0.8606	0.8679	0.8752	0.8824	0.8894	0.8963	0.9030	0.9095	0.9158
71	0.8391	0.8468	0.8546	0.8622	0.8704	0.8774	0.8847	0.8919	0.8989	0.9057
72	0.8243	0.8324	0.8405	0.8486	0.8566	0.8646	0.8724	0.8801	0.8876	0.8949
73	0.8089	0.8173	0.8258	0.8343	0.8511	0.8511	0.8594	0.8676	0.8756	0.8834
74	0.7930	0.8017	0.8105	0.8194	0.8371	0.8371	0.8458	0.8544	0.8629	0.8713
75	0.7767	0.7657	0.7948	0.8040	0.8225	0.9225	0.8317	0.8407	0.8497	0.8586

**TABLE 3:  
FACTORS FOR CONVERTING LIFE ANNUITY  
TO 75% JOINT AND SURVIVOR ANNUITY FOR  
LOCAL 12 PARTICIPANTS (SPOUSE)**

Member's Age	Age of Spouse									
	51	52	53	54	55	56	57	58	59	60
55	0.9128	0.9162	0.9196	0.9230	0.9264	0.9298	0.9332	0.9365	0.9399	0.9431
56	0.9052	0.9087	0.9123	0.9159	0.9195	0.9232	0.9268	0.9304	0.9340	0.9375
57	0.8970	0.9007	0.9045	0.9083	0.9121	0.9160	0.9198	0.9237	0.9275	0.9313
58	0.8882	0.8921	0.8960	0.9000	0.9041	0.9082	0.9122	0.9163	0.9204	0.9245
59	0.8787	0.8828	0.8869	0.8911	0.8954	0.8997	0.9040	0.9084	0.9127	0.9170
60	0.8686	0.8728	0.8772	0.8816	0.8860	0.8905	0.8951	0.8997	0.9043	0.9089
61	0.8578	0.8622	0.8667	0.8713	0.8759	0.8807	0.8855	0.8903	0.8952	0.9001
62	0.8463	0.8509	0.8555	0.8603	0.8651	0.8701	0.8751	0.8802	0.8853	0.8905
63	0.8341	0.8388	0.8436	0.8486	0.8536	0.8588	0.8640	0.8694	0.8748	0.8802
64	0.8213	0.8261	0.8310	0.8361	0.8414	0.8467	0.8522	0.8578	0.8634	0.8691
65	0.8077	0.8127	0.8178	0.8230	0.8284	0.8339	0.8396	0.8454	0.8513	0.8573
66	0.7936	0.7986	0.8038	0.8092	0.8147	0.8204	0.8263	0.8323	0.8384	0.8447
67	0.7788	0.7839	0.7892	0.7947	0.8004	0.8062	0.8123	0.8185	0.8248	0.8313
68	0.7634	0.7686	0.7740	0.7796	0.7854	0.7914	0.7976	0.8040	0.8105	0.8172
69	0.7474	0.7527	0.7582	0.7638	0.7698	0.7759	0.7822	0.7888	0.7955	0.8024
70	0.7309	0.7362	0.7418	0.7475	0.7535	0.7597	0.7662	0.7729	0.7798	0.7869
71	0.7139	0.7192	0.7248	0.7306	0.7367	0.7430	0.7495	0.7564	0.7634	0.7707
72	0.6963	0.7017	0.7073	0.7131	0.7192	0.7256	0.7323	0.7392	0.7463	0.7538
73	0.6783	0.6836	0.6892	0.6951	0.7013	0.7077	0.7144	0.7214	0.7286	0.7362
74	0.6598	0.6652	0.6708	0.6766	0.6828	0.6892	0.6959	0.7030	0.7103	0.7180
75	0.6410	0.6463	0.6519	0.6577	0.6639	0.6703	0.6771	0.6841	0.6915	0.6992
	61	62	63	64	65	66	67	68	69	70
55	0.9464	0.9495	0.9526	0.9556	0.9585	0.9613	0.9640	0.9666	0.9690	0.9714
56	0.9410	0.9444	0.9477	0.9510	0.9541	0.9572	0.9601	0.9630	0.9657	0.9682
57	0.9350	0.9387	0.9423	0.9459	0.9493	0.9526	0.9558	0.9589	0.9619	0.9647
58	0.9285	0.9325	0.9364	0.9402	0.9439	0.9475	0.9511	0.9544	0.9577	0.9608
59	0.9213	0.9256	0.9298	0.9339	0.9380	0.9419	0.9457	0.9494	0.9530	0.9564
60	0.9135	0.9181	0.9226	0.9270	0.9314	0.9357	0.9398	0.9438	0.9477	0.9515
61	0.9050	0.9098	0.9147	0.9195	0.9242	0.9288	0.9333	0.9376	0.9419	0.9460
62	0.8957	0.9009	0.9061	0.9112	0.9162	0.9212	0.9260	0.9308	0.9354	0.9398
63	0.8857	0.8912	0.8967	0.9021	0.9075	0.9129	0.9181	0.9232	0.9282	0.9331
64	0.8749	0.8807	0.8865	0.8923	0.8981	0.9038	0.9094	0.9150	0.9204	0.9256
65	0.8634	0.8695	0.8756	0.8818	0.8879	0.8940	0.9000	0.9059	0.9117	0.9174
66	0.8510	0.8575	0.8639	0.8704	0.8769	0.8834	0.8898	0.8961	0.9024	0.9085
67	0.8379	0.8447	0.8514	0.8583	0.8651	0.8720	0.8788	0.8856	0.8922	0.8988
68	0.8241	0.8311	0.8382	0.8454	0.8526	0.8598	0.8670	0.8742	0.8813	0.8883
69	0.8095	0.8168	0.8242	0.8316	0.8392	0.8468	0.8544	0.8620	0.8695	0.8769
70	0.7942	0.8017	0.8094	0.8171	0.8250	0.8330	0.8409	0.8489	0.8569	0.8648
71	0.7782	0.7859	0.7938	0.8019	0.8100	0.8183	0.8267	0.8351	0.8434	0.8518
72	0.7615	0.7694	0.7775	0.7858	0.7943	0.8029	0.8115	0.8203	0.8291	0.8379
73	0.7440	0.7521	0.7604	0.7690	0.7777	0.7866	0.7956	0.8047	0.8139	0.8231
74	0.7259	0.7342	0.7426	0.7514	0.7603	0.7695	0.7788	0.7882	0.7978	0.8074
75	0.7073	0.7156	0.7242	0.7332	0.7423	0.7517	0.7613	0.7710	0.7809	0.7909

**TABLE 4:  
FACTORS FOR CONVERTING LIFE ANNUITY  
TO 100% JOINT AND SURVIVOR ANNUITY FOR  
LOCAL 12 PARTICIPANTS (SPOUSE)**

Member's Age	Age of Spouse									
	51	52	53	54	55	56	57	58	59	60
55	0.8870	0.8913	0.8955	0.8999	0.9042	0.9085	0.9128	0.9171	0.9214	0.9256
56	0.8774	0.8819	0.8864	0.8910	0.8955	0.9001	0.9047	0.9093	0.9138	0.9183
57	0.8672	0.8719	0.8766	0.8814	0.8862	0.8910	0.8959	0.9007	0.9056	0.9104
58	0.8562	0.8611	0.8660	0.8710	0.8761	0.8812	0.8863	0.8915	0.8966	0.9018
59	0.8446	0.8496	0.8547	0.8599	0.8652	0.8706	0.8760	0.8814	0.8869	0.8923
60	0.8321	0.8373	0.8426	0.8481	0.8536	0.8592	0.8649	0.8706	0.8763	0.8821
61	0.9190	0.8243	0.8298	0.8354	0.8412	0.8470	0.8529	0.8589	0.8650	0.8711
62	0.8051	0.8106	0.8162	0.8220	0.8279	0.8340	0.8401	0.8464	0.8528	0.8592
63	0.7904	0.7960	0.8018	0.8078	0.8139	0.8202	0.8266	0.8331	0.8397	0.8464
64	0.7751	0.7808	0.7867	0.7928	0.7991	0.8056	0.8122	0.8189	0.8258	0.8328
65	0.7591	0.7649	0.7709	0.7772	0.7836	0.7902	0.7970	0.8040	0.8111	0.8184
66	0.7425	0.7484	0.7545	0.7608	0.7673	0.7741	0.7811	0.7882	0.7956	0.8031
67	0.7253	0.7312	0.7374	0.7438	0.7505	0.7573	0.7645	0.7718	0.7793	0.7871
68	0.7076	0.7135	0.7198	0.7262	0.7330	0.7399	0.7472	0.7547	0.7624	0.7703
69	0.6894	0.6954	0.7016	0.7081	0.7149	0.7219	0.7293	0.7369	0.7447	0.7529
70	0.6708	0.6767	0.6830	0.6895	0.6963	0.7034	0.7108	0.7185	0.7265	0.7347
71	0.6517	0.6577	0.6639	0.6704	0.6772	0.6843	0.6918	0.6995	0.7076	0.7160
72	0.6323	0.6382	0.6444	0.6509	0.6577	0.6648	0.6723	0.6800	0.6882	0.6966
73	0.6126	0.6184	0.6246	0.6310	0.6377	0.6448	0.6523	0.6601	0.6682	0.6767
74	0.5926	0.5984	0.6044	0.6108	0.6175	0.6245	0.6319	0.6397	0.6478	0.6563
75	0.5725	0.5781	0.5841	0.5904	0.5970	0.6039	0.6113	0.6190	0.6271	0.6355
	<b>61</b>	<b>62</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>	<b>68</b>	<b>69</b>	<b>70</b>
55	0.9297	0.9338	0.9378	0.9417	0.9454	0.9491	0.9526	0.9559	0.9591	0.9622
56	0.9228	0.9272	0.9315	0.9357	0.9398	0.9437	0.9475	0.9512	0.9547	0.9581
57	0.9152	0.9199	0.9245	0.9291	0.9335	0.9378	0.9420	0.9460	0.9498	0.9535
58	0.9069	0.9119	0.9169	0.9218	0.9266	0.9313	0.9358	0.9402	0.9444	0.9484
59	0.8978	0.9032	0.9085	0.9138	0.9190	0.9240	0.9289	0.9337	0.9383	0.9427
60	0.8879	0.8937	0.8994	0.9050	0.9106	0.9160	0.9213	0.9265	0.9315	0.9363
61	0.8772	0.8833	0.8894	0.8954	0.9014	0.9072	0.9130	0.9185	0.9240	0.9292
62	0.8656	0.8721	0.8785	0.8850	0.8913	0.8976	0.9038	0.9098	0.9157	0.9214
63	0.8532	0.8600	0.8668	0.8736	0.8804	0.8871	0.8937	0.9002	0.9065	0.9127
64	0.8399	0.8470	0.8542	0.8614	0.8686	0.8757	0.8828	0.8897	0.8965	0.9032
65	0.8257	0.8332	0.8408	0.8483	0.8559	0.8635	0.8710	0.8784	0.8857	0.8928
66	0.8108	0.8186	0.8264	0.8344	0.8424	0.8503	0.8583	0.8662	0.8739	0.8816
67	0.7950	0.8031	0.8113	0.8196	0.8279	0.8363	0.8447	0.8530	0.8613	0.8694
68	0.7785	0.7868	0.7953	0.8039	0.8126	0.8214	0.8302	0.8390	0.8477	0.8564
69	0.7612	0.7698	0.7785	0.7874	0.7965	0.8056	0.8148	0.8240	0.8332	0.8424
70	0.7433	0.7520	0.7610	0.7702	0.7796	0.7890	0.7986	0.8082	0.8179	0.8275
71	0.7246	0.7336	0.7428	0.7522	0.7618	0.7716	0.7815	0.7915	0.8016	0.8117
72	0.7054	0.7144	0.7238	0.7334	0.7433	0.7534	0.7636	0.7739	0.7844	0.7949
73	0.6855	0.6947	0.7042	0.7140	0.7240	0.7343	0.7448	0.7555	0.7663	0.7772
74	0.6652	0.6744	0.6840	0.6939	0.7041	0.7146	0.7253	0.7363	0.7474	0.7587
75	0.6444	0.6537	0.6633	0.6733	0.6836	0.6942	0.7052	0.7163	0.7277	0.7393



**TABLE 5:  
FACTORS FOR CONVERTING LIFE ANNUITY TO  
50% JOINT AND CONTINGENT ANNUITY FOR  
LOCAL 12 PARTICIPANTS**

Annuitant's Age	Age of Contingent Annuitant									
	51	52	53	54	55	56	57	58	59	60
55	.9407	.9438	.9470	.9500	.9530	.9559	.9587	.9614	.9641	.9666
56	.9347	.9381	.9414	.9447	.9480	.9511	.9541	.9571	.9600	.9627
57	.9281	.9318	.9354	.9389	.9424	.9458	.9491	.9523	.9554	.9585
58	.9211	.9249	.9288	.9326	.9363	.9399	.9435	.9470	.9504	.9537
59	.9134	.9175	.9216	.9256	.9296	.9335	.9374	.9412	.9448	.9484
60	.9051	.9095	.9138	.9181	.9224	.9266	.9307	.9348	.9387	.9426
61	.8963	.9009	.9054	.9100	.9145	.9190	.9234	.9278	.9321	.9363
62	.8868	.8916	.8964	.9012	.9060	.9108	.9155	.9202	.9248	.9293
63	.8766	.8817	.8867	.8918	.8969	.9019	.9070	.9119	.9169	.9217
64	.8658	.8710	.8764	.8817	.8870	.8924	.8977	.9030	.9083	.9135
65	.8542	.8597	.8653	.8709	.8765	.8821	.8877	.8933	.8989	.9045
66	.8419	.8476	.8534	.8592	.8651	.8710	.8769	.8829	.8888	.8947
67	.8287	.8346	.8406	.8467	.8528	.8590	.8652	.8715	.8777	.8840
68	.8146	.8207	.8270	.8333	.8396	.8461	.8526	.8591	.8657	.8723
69	.7996	.8059	.8123	.8188	.8255	.8322	.8389	.8458	.8527	.8596
70	.7838	.7902	.7968	.8035	.8104	.8173	.8244	.8315	.8387	.8460
71	.7673	.7739	.7806	.7875	.7945	.8017	.8090	.8164	.8239	.8315
72	.7503	.7570	.7639	.7709	.7781	.7855	.7930	.8006	.8084	.8163
73	.7329	.7397	.7467	.7539	.7613	.7688	.7765	.7844	.7924	.8006
74	.7153	.7222	.7293	.7366	.7441	.7518	.7597	.7678	.7760	.7845
75	.6974	.7044	.7116	.7190	.7266	.7345	.7425	.7508	.7592	.7679
	61	62	63	64	65	66	67	68	69	70
55	.9690	.9713	.9735	.9756	.9776	.9795	.9812	.9828	.9843	.9857
56	.9654	.9680	.9704	.9727	.9749	.9769	.9789	.9807	.9823	.9839
57	.9614	.9642	.9669	.9694	.9718	.9741	.9762	.9782	.9801	.9819
58	.9569	.9600	.9629	.9657	.9684	.9709	.9733	.9755	.9776	.9796
59	.9519	.9553	.9585	.9616	.9645	.9673	.9700	.9724	.9748	.9769
60	.9464	.9501	.9536	.9570	.9602	.9633	.9662	.9690	.9716	.9740
61	.9404	.9443	.9482	.9519	.9555	.9589	.9621	.9651	.9680	.9707
62	.9337	.9381	.9423	.9463	.9502	.9539	.9575	.9608	.9640	.9670
63	.9265	.9312	.9357	.9401	.9444	.9484	.9523	.9560	.9595	.9629
64	.9186	.9236	.9285	.9333	.9379	.9424	.9466	.9507	.9546	.9582
65	.9099	.9153	.9206	.9258	.9308	.9357	.9403	.9448	.9490	.9531
66	.9005	.9063	.9120	.9176	.9230	.9282	.9333	.9381	.9428	.9473
67	.8902	.8964	.9025	.9084	.9143	.9200	.9255	.9307	.9358	.9407
68	.8789	.8855	.8920	.8984	.9047	.9108	.9167	.9224	.9280	.9333
69	.8666	.8735	.8804	.8873	.8940	.9006	.9070	.9132	.9192	.9250
70	.8533	.8606	.8679	.8752	.8824	.8894	.8963	.9030	.9095	.9158
71	.8391	.8468	.8546	.8622	.8699	.8774	.8847	.8919	.8989	.9057
72	.8243	.8324	.8405	.8486	.8566	.8646	.8724	.8801	.8876	.8949
73	.8089	.8173	.8258	.8343	.8427	.8511	.8594	.8676	.8756	.8834
74	.7930	.8017	.8105	.8194	.8283	.8371	.8458	.8544	.8629	.8713
75	.7767	.7857	.7948	.8040	.8133	.8225	.8317	.8407	.8497	.8586

