

2520040184050

Plan No. 001

Carpenters Pension Trust Fund of South Florida 59-6205166
and

Carpenters Health and Welfare Trust Fund of South Florida 59-6173523
Plan No. 501

c/o Administrative Services, Inc.

7990 S.W. 117th Avenue

Miami, Florida 33183

(305) 525-0612 (Broward)

(305) 545-4040 (Dade)

February 1996

Re: Summary of Changes to Carpenters Pension Trust Fund of South Florida and Carpenters Health and Welfare Trust Fund of South Florida

Dear Participants and Beneficiaries:

The South Florida Carpenters' Pension and Health and Welfare Plans have been amended recently in several ways. This letter is being provided to you by the Board of Trustees to inform you of these changes. Please keep this letter for future reference.

We have combined the Pension and Health and Welfare summaries in one notice in order to save administrative costs. However, please note that if you are a Participant in the Pension Plan, but are not a Participant in the Health and Welfare Plan, then changes to the Health and Welfare Plan described below will not apply to you, and vice versa.

1. Pension Benefit Improvements

(a) Retiree Benefit Increases

Retirees receiving monthly pension benefits received an additional benefit check (13th check) for 1994 in an amount equal to their December 1994 monthly benefit. Retirees receiving pension benefits as of December 1, 1995 received a 13th check for 1995. In addition, the Trustees recently approved a 3% increase in the monthly benefit amount to be paid to retirees receiving pension benefits.

(b) Increase in Monthly Benefit Level

The Trustees have approved an amendment to the plan to be effective April 1, 1994 which raises the monthly benefit level per benefit credit as follows. The changes appear in bold below:

Credits Earned Before April 1, 1983

<u>DATE OF RETIREMENT ON OR AFTER</u>	<u>MONTHLY BENEFIT LEVEL PER BENEFIT CREDIT</u>
April 1, 1989	\$15.62
April 1, 1994	\$16.85

Credits Earned on or After April 1, 1983

<u>DATE OF RETIREMENT ON OR AFTER</u>	<u>MONTHLY BENEFIT LEVEL PER BENEFIT CREDIT</u>
April 1, 1994	3.00% of contributions

Credits Earned Before April 1, 1988 in the Wood, Wire and Metal Lathers International, Local Union No. 345 Pension Fund ("Lathers Fund")

<u>DATE OF RETIREMENT ON OR AFTER</u>	<u>MONTHLY BENEFIT LEVEL PER BENEFIT CREDIT</u>
April 1, 1988	\$9.50
April 1, 1994	\$10.50

(c) Unreduced Early Retirement Benefit at Age 62 with 15 Vesting Credits

The plan has been amended to provide for a new early retirement benefit option. Previously, the plan allowed participants with 15 vesting credits to apply for an actuarially reduced early retirement benefit at age 55. The plan has recently been amended to also allow participants with 15 vesting credits to retire with an unreduced early retirement benefit at age 62.

2. New Trustees - Pension and Health and Welfare

On November 28, 1994, Mr. Gus Figueroa was appointed by the District Council and officially seated as a labor trustee for both Trust Funds, replacing Mr. David Biddle.

On February 27, 1995, Mr. Ronald Streicher was appointed by the A.G.C. as a management trustee and Mr. Gene Perodeau was appointed by the District Council as a labor trustee for both Trust Funds.

3. Increase in Number of Trustees - Pension and Health & Welfare

On February 27, 1995, the number of Trustees seated on the Board was increased to ten (10). Five (5) representing management, of which the 5th shall be a specialty contractor employer, and five (5) representing the Union. The number of Union trustees shall be equal to the number of Employer trustees with management and Union Trustees having an equal vote.

4. Change to HIP Health Plan

The Health and Welfare Plan's health insurance provider for carpenter employees was changed in December of 1994 to HIP Health Plan of Florida, Inc. You should have received a booklet explaining benefits available through HIP - if you have not received one or if you need more information regarding your coverage, please contact the Fringe Benefit Coordinator's office at (305) 558-3013. Kitchen cabinet employees' coverage remains with Century HMO.

* * * * *

If you have any questions regarding the above changes, please contact the administrative manager for the plans, Administrative Services, Inc. ("ASI"). Their address and telephone number appear at the top of this letter.

Please understand that this letter represents only a brief summary of changes to the plans. In the event of any conflict between this summary and the Plan Documents or the law, the Plan Documents and law will govern. Copies of the Plan Documents are available from ASI, and you are encouraged to examine them.

We hope you find this information helpful.

The Board of Trustees

Carpenters Pension Trust Fund
of South Florida,

Carpenters Health and Welfare
Trust Fund of South Florida