

# Roofers Local 149 Joint Funds

## Security Benefit Trust Fund - Pension Fund - Vacation-Holiday Fund

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April 2, 2003

### ATTENTION: ROOFERS LOCAL 149 PENSION TRUST FUND ACTIVE PARTICIPANTS

Pursuant to the Employee Retirement Income Security Act, 29 U.S.C. § 1054, we are providing you with notice of amendments to the Roofers Local 149 Pension Trust Fund.

Currently, the Plan provides that benefit accruals for Plan Participants retiring on or after June 1, 2002 are to be determined as follows:

"A Participant retiring on his Normal Retirement Date shall be eligible for a Normal Retirement Benefit equal to the sum of (i) and (ii) below, provided that the minimum monthly benefit shall not be less than one hundred eighty-five dollars and fifty cents (\$185.50) and that the **maximum monthly benefit shall not exceed five thousand five hundred dollars (\$5,500.00)** and

- i) 4.0% of the amount contributed into the Fund on behalf of the Participant;  
plus
- ii) Two dollars (\$2.00) for each year of Credited Service prior to June 1, 1962."

**Effective June 1, 2003**, benefit accruals will be determined as a dollar amount per hour worked, rather than as a percentage of contributions. The accrual benefit will be 13.05 cents for every hour worked. No benefit accrual will occur for any Plan Year in which the participant works under 120 hours.

An example of how this calculation will be made is set forth below:

Assume a Participant retires on August 1, 2006. At the time of retirement, the participant:

Accumulated \$100,000 in credited contributions on or before May 31, 2003	4% of \$100,000 =	\$4,000.00
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No credited service prior to June 1, 1962 and thus no effect on pension	--	
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From June 1, 2003 (the effective date of this change) through the date of retirement on August 1, 2006, the participant is credited with 2400 hours	2400 X 13.05 cents =	<u>\$ 313.20</u> \$4,313.20
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Thus, the total benefit at the time of retirement is \$4,313.20.

Should you have any questions, please contact the Plan Office.

Respectfully submitted,

**BOARD OF TRUSTEES  
ROOFERS LOCAL NO. 149 PENSION TRUST FUND**

