MICHIGAN REGIONAL COUNCIL OF CARPENTERS' FRINGE BENEFIT FUNDS

P.O. Box 4540 • Troy, MI 48099-4540
Telephone: (248) 641-4950 800-572-2525

August 2010

To: All Participants, Beneficiaries, Michigan Regional Council of Carpenters, Local Union, Contributing Employers and Employer Associations

Enclosed you will find four notices from the Carpenters Pension Trust Fund – Detroit and Vicinity ("the Pension Plan") – (1) Notice of Pension Plan Status for the 2010 Plan Year; (2) Annual Funding Notice for the 2009 Plan Year; (3) Notice of Future Benefit Changes and (4) Correction to Summary of Material Modification. All four of these notices are required by law. Because they are technical in nature, the following summaries should help you evaluate them:

1. **__2010 Pension Plan Status Notice__**. As you were informed the previous two years, the Pension Plan is required to conduct an annual study to compare the value of its assets to the benefits it will have to pay out in future years and to establish a funding ratio. If the resulting funding ratio is below the level set by law, the enclosed Notice of Pension Plan Status is required to be issued by the Pension Plan. This does not mean that the Pension Plan is currently unable to pay benefits, but only that it has to meet these new funding levels on an expedited basis. As evident from the enclosed notice, the funding level has not changed from last year – it is still in the "red zone." The Frequently Asked Questions section in back, should answer your questions about this process.

2. **__2009 Annual Funding Notice__**. Beginning last year, the Annual Funding Notice replaced the Summary Annual Report that you have received in previous years. The notice contains information regarding the Pension Plan's funded percentage, asset values, and investments. By law, the Annual Funding Notice is provided **after** the close of the Plan Year and relates to the 2009 Plan Year. In contrast, the Pension Plan Status Notice is provided approximately four months after the beginning of the Plan Year and relates to the current 2010 Plan Year.

3. **__Notice of Future Benefit Changes__**. The Notice of Future Benefit Changes is intended to inform you of the current percentage of your contribution that results in no benefit credits. As you undoubtedly know, a portion of your contribution is allocated for the sole purpose of improving the funded percentage of the Pension Plan, which is necessary as part of the PPA rehabilitation program. We refer to these contributions as "non-credited contributions." The particular percentage of contributions that are non-credited is dependent upon the contract under which contributions are made for you, since not all participating industries pay at the same contribution level.

4. **__Summary of Material Modification Revision__**. This summary of material modification regarding the Pension Plan's "Index 85" early retirement provisions revises the description sent earlier this year. The prior description did not specify that new participants after May 1, 2007, must reach age 55 in order to be eligible for the Index 85 benefit.

We hope that this summary has been helpful in evaluating the enclosed notices. Should you have additional questions that are not answered by the notices; you can contact the Pension Plan's administrator at (800) 572-2525.

Very truly yours,

Trustees of the Carpenters Pension Trust Fund - Detroit and Vicinity

CARPENTERS PENSION TRUST FUND-DETROIT AND VICINITY

NOTICE OF PENSION PLAN STATUS

(FOR THE PLAN YEAR BEGINNING MAY 1, 2010)

To: Participants, Beneficiaries, Michigan Regional Council of Carpenters, Local Unions, Contributing Employers and Employer Associations, Pension Benefit Guaranty Corporation and Secretary of Labor.

This notice is being provided pursuant to the Pension Protection Act ("PPA"). It is intended to inform you of the funding status of the Carpenters Pension Trust Fund-Detroit and Vicinity ("the Plan"). The Plan's actuary has certified that the Plan is in "critical" status for the plan year beginning May 1, 2010, as explained below.

- **Plan Status**

The PPA imposes funding requirements upon multiemployer pension plans to ensure that they are well-funded in future years. Each plan is required to conduct an annual study to determine the plan's funding level. Unless the plan is extremely well-funded, it is required to adopt a process to improve its funding level – so-called rehabilitation plan.

The Plan is considered to be in critical status because its funding and liquidity levels are below certain mandates set by the PPA. More specifically, the Plan's actuary determined that the funded percentage for the year 2010 is less than 65% (level set by the PPA), and that the Plan is projected to have an "accumulated funding deficiency" for the 2011 plan year, if no remedial steps are taken. The existence of an accumulated funding deficiency is determined by examining the status of the Plan's "funding standard account". A funding standard account, in turn, is a hypothetical account that, for each year, is charged with the cost of future benefits for that year, and credited with employer contributions and certain investment income. If the charges to the funding standard account exceed credits, an accumulated funding deficiency exists for that year and affects the Plan's PPA status.

As indicated, the determination that the Plan is in critical status was made by the actuary, based on the ratio of the value of the Plan's assets to the present value of all accrued benefit liabilities to participants and beneficiaries, as of May 1, 2010. Such valuations of the Plan's benefit liabilities are made using various actuarial assumptions, developed by the actuary and are done on an annual basis. For comparison purposes, plans that are 80% or better funded are generally deemed to be in the "green" zone, or are considered well funded. Plans that are below 80% funded, but above 65% funded are considered to be in the "yellow" zone (or endangered). Those below 65%, generally, are in the "red" zone, or in critical status.

- **Adoption of Rehabilitation Plan**

The PPA requires pension plans in critical status to adopt a rehabilitation plan, designed to restore the financial health of the plan. The law permits pension plans to reduce, or even eliminate certain benefits called "adjustable benefits," as part of a rehabilitation plan. The current rehabilitation plan, adopted as of September 27, 2008, does not include such benefit reductions. Should the trustees of the Plan determine that such benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Additionally, if such reductions were to be considered, they would generally apply to prospective (not retroactive) benefits – that is those benefits accrued on or after August 28, 2008. But you should know that whether or not the Plan considers reducing adjustable benefits in the future, the Plan is not permitted to pay any lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. Again, no benefit reductions are included in the current rehabilitation plan.

- **Adjustable Benefits**

The Plan offers the following adjustable benefits which could be reduced or eliminated as part of any rehabilitation plan, if it becomes necessary:

Post-retirement death benefits;
Disability benefits (if not yet in pay status);
Early retirement benefit or retirement-type subsidy; and
Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

- **Employer Surcharge**

The PPA also provides that, unless the bargaining parties agree to make contributions in accordance with the terms of the rehabilitation plan, any contributing employer that has not agreed to make the required contributions must pay a surcharge to the Plan to help correct its financial condition. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter, in which the Plan is in critical status.

- **Where to Get More Information**

For more information about this Notice, you may contact the Plan at (248) 641-4950 or (800) 572-2525. You have a right to receive a copy of the rehabilitation plan from the administrator. The Department of Labor also publishes information regarding this process at: http://www.dol.gov/ebsa/criticalstatusnotices.html.

- **Frequently Asked Questions**

Q1 Why did I receive this notice?
A relatively new law, the PPA, became effective in 2008 and requires you to receive this notice. The PPA also requires that the Plan adopt certain procedures to improve its funding condition (as described in the rehabilitation plan) to ensure that the financial health of the plan is restored.

Q2 What does funded percentage mean?
The calculations mentioned in this notice compare the cost of providing promised pension benefits versus the current actuarial value of the assets held by the Plan. Based on past experience, the Plan compares the actuarial value of assets to the amount it will be required to pay for retirement benefits in the future. The result is the funded percentage that is used for compliance with the PPA.

Q3 Why is this process necessary?

Even though the Plan has been proactive in addressing its funding level, the PPA established new rules that now require faster funding of plans than under prior law. Like most pension plans, the Plan's returns were less than anticipated during the general downturn of the stock market of the last decade. In something of a perfect storm, the funding level was further eroded due to the downturn in Michigan's economy, which adversely affected the Plan's work hours. Efforts to improve the funded percentage have been impeded by the continued decline in the Michigan economy.

Q4 What has the Plan done to improve the situation?

The Plan has proactively decreased the **future** benefit multiplier over the course of the last few years and was able to avoid even deeper declines to the Plan's funded percentage. The Plan, as always, is also working with its investment advisors to place Plan assets in investment vehicles with good returns, at the lowest risk. Uncredited contributions (those for which no benefit is provided) are also being used to shore up the Plan. All of these efforts should result in substantial improvements to the funded percentage once the country emerges from the current recession.

Q5 What is the Rehabilitation Plan?

The Rehabilitation Plan contains schedules designed to improve the funded percentage of the Plan. Ideally, improvements will be made by using a combination of "uncredited" contributions, i.e. those for which no benefit is provided, and Plan earnings.

Q6 Will the Rehabilitation Plan work?

The Plan has a number of professional advisors that have been working on the Rehabilitation Plan. Although there are no guaranties, the rehabilitation plan is designed to allow the Plan to emerge from critical status within thirteen years. It will be reviewed each year, to make sure it stays on track.

Very truly yours,

Carpenters' Pension Trust Fund – Detroit and Vicinity

CARPENTERS PENSION TRUST FUND-DETROIT AND VICINITY

ANNUAL FUNDING NOTICE FOR 2009 PLAN YEAR

Introduction

This notice includes important funding information about your pension plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning May 1, 2009 and ending April 30, 2010 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2009	2008	2007
Valuation Date	May 1	May 1	May 1
Funded Percentage	46%	55%	57%
Value of Assets	$925,248,368	$1,080,411,426	$1,050,682,726
Value of Liabilities	$2,023,477,143	$1,955,205,709	$1,853,494,041

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of April 30, 2010, the fair market value of the Plan's assets was $792,295,847. As of April 30, 2009, the fair market value of the Plan's assets was $772,900,875 As of April 30, 2008, the fair market value of the Plan's assets was 1,036,737,171.

Participant Information

The total number of participants in the plan as of the Plan's valuation date was 18,118. Of this number, 6,984 were active participants, 5,327 were retired or separated from service and receiving benefits, and 5,807 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to maintain a level of benefits and contributions such that it will attain a healthy funded percentage for purposes of the Pension Protection Act by the end of the Rehabilitation Period.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan seeks to prudently invest plan assets, consistent with the Trustees' fiduciary duties. Accordingly, assets of the Plan are actively managed so that investment decisions regarding particular securities or other investments to be purchased or sold are the result of a conscious exercise of discretion. The primary focus is on preservation of capital with emphasis placed on fixed income and equity broad market averages while markets are rising, and preservation of capital during market contraction.

The overall objective is to maximize long-range returns while maintaining a high standard of portfolio quality and a consistent return. The Plan relies upon the advice of professional investment managers to insure that this standard is met. The Plan's trustees have adopted the asset allocation targets outlined below to serve as a guide.

	Minimum	**Target**	**Maximum**
Cash	0%	0%	5%
Fixed Income	10%	20%	30%
US Equity:			
Large-Cap Value	5%	7%	10%
Large-Cap Core	3%	4%	10%
Large-Cap Growth	3%	4%	10%
Mid-Cap Growth	3%	8%	10%
Small-Cap Value	3%	7%	10%
International Equity	10%	15%	20%
Hedge Fund of Funds	5%	15%	20%
Real Estate	10%	15%	20%
Private Equity	3%	5%	13%

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**
1. Interest-bearing cash	5.20%
2. U.S. Government securities	7.07%
3. Corporate debt instruments (other than employer securities):	
Preferred	0%
All other	5.87%
4. Corporate stocks (other than employer securities):	
Preferred	0%
Common	21.44%
5. Partnership/joint venture interests	37.12%
6. Real estate (other than employer real property)	6.16%
7. Loans (other than to participants)	5.77%
8. Participant loans	0%
9. Value of interest in common/collective trusts	7.30%
10. Value of interest in pooled separate accounts	3.23%
11. Value of interest in master trust investment accounts	0%
12. Value of interest in 103-12 investment entities	0%
13. Value of interest in registered investment companies (e.g., mutual funds)	0%
14. Value of funds held in insurance co. general account (unallocated contracts)	0%
15. Employer-related investments:	
Employer Securities	0%
Employer real property	0%
16. Buildings and other property used in plan operation	0%
17. Other	.84%

For information about the Plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact the Benefits Office of the Carpenters' Pension Trust Fund – Detroit and Vicinity located at Benesys, Inc., 700 Tower Dr., #300, Troy, MI 48098, or call (248) 641-4950 or toll-free (800) 572-2525.

Critical or Endangered Status

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan's actuary determined that the Plan was in "critical" status for the Plan Year primarily because it had a funded ratio of 46%, and it was projected to have an "accumulated funding deficiency" for the plan year ending April 30, 2011. Various other factors are also used by the actuary in making this determination.

As indicated, the determination that the Plan is in critical status was made by the actuary, based on the ratio of the value of the Plan's assets to the present value of all accrued benefit liabilities to participants and beneficiaries, as of May 1, 2009. Such valuations of the Plan's benefit liabilities are made, using various actuarial assumptions, developed by the actuary and are done on an annual basis. For comparison purposes, plans that are 80% or better funded are generally deemed to be in the "green" zone, or are considered well funded. Plans that are below 80% funded, but above 65% funded are considered to be in the "yellow" zone (or endangered). Those below 65% are in the "red" zone, or in critical status.

In an effort to improve the Plan's funding situation and based on the critical status for the previous Plan Year, the trustees adopted a rehabilitation plan on September 27, 2008. According to the plan, the Rehabilitation Period began on May 1, 2010 and ends on April 30, 2020. However, the Rehabilitation Plan will be updated this year and may be extended by up to three years based upon statutory changes made in 2009. The Rehabilitation Period may end sooner if based on funding improvements the Plan's actuary is able to certify that it has emerged from critical status. The Rehabilitation Plan provides that annually from 2008 through 2013, additional increased contribution rates per hour be made. These additional contributions will not be included for benefit determinations.

Events with Material Effect on Assets or Liabilities

Federal law requires the trustees to provide, in this notice, a written explanation of events, taking effect in the current plan year, which are expected to have a material effect on plan liabilities or assets. For the plan year beginning on May 1, 2010 and ending on April 30, 2010, no events are expected to have such an effect. As noted above, the Plan will be updating its Rehabilitation Plan with the goal of increasing plan assets.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the Benefits Office for the Carpenters' Pension Trust Fund – Detroit and Vicinity at BeneSys Inc., 700 Tower Drive, Suite #300, Troy, MI 48098, or call (248) 641-4950 or (800) 572-2525. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 38-6242188. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at (800) 400-7242 (TTY/TDD users may call the Federal relay service toll free at (800) 877-8339 and ask to be connected to (800) 400-7242).

Very truly yours,

Trustees of the Carpenters' Pension Trust Fund – Detroit & Vicinity

AUGUST 2010

Notice of Future Pension Benefit Changes

Allocations of contract increases have been completed with respect to several of the collective bargaining agreements that require contributions to the Carpenters' Pension Trust Fund – Detroit and Vicinity ("the Pension Fund"). Some of those increases were not sufficient to meet the required funding level of the Pension Fund, as established by the actuary. Consequently, the amount of your hourly contribution for this year will determine what part of that contribution will be considered "credited," i.e., generating new pension benefit credits. For those contracts that do not provide for an increase of at least **$1.55 per hour** in contributions to the Pension Fund as of the annual effective date, the non-credited percentage will be 50% with no dollar cap, for this contract year.

Benefits accrued prior to June 1, 2010 are **unaffected** by this change. The following table illustrates the appropriate non-credited percentages that were in effect during the last year, based on the collective bargaining agreement signed by your employer, and this year's rates.

Agreements	6/1/09-5/31/10 Non-Credited Contribution Percentage of Total Hourly Contribution	6/1/2010 and after Non-Credited Contribution Percentage of Total Hourly Contribution	6/1/2010 and after Total Non-Credited Contribution Amount
Commercial Carpenters	37%	45% *	$5.15
Display	37%	45% *	$5.15
Floorlayers	42%	51% **	$5.30
Millmen	45%	50%	N/A
Millwrights^	37 ½%	46% *	$5.15
MITA RoadBuilders Association	37 ½%	46% *	$5.15
All Unspecified	45%	50%	N/A
Residential Carpenters	45%	50%	N/A
Poured Wall	45%	50%	N/A

* These non-credited contributions are capped at a maximum of $5.15 per hour.

^ Any Millwrights' Agreements providing for contribution increases of less than $1.55 per hour will be 50% non-credited, with no maximum non-credited amount.

** These non-credited contributions are capped at a maximum of $5.30 per hour.

For example, under the Commercial Carpenters Agreement, the contribution rate is now $11.35 per hour. If you work 1,500 hours, the employer's contribution to the Pension Fund will be $17,025. The first 45% (or $7,661) will be non-credited, and the remaining 55% (or $9,364) will be credited toward your pension using the current 1% benefit rate multiplier, meaning it would generate an additional $93.64 to your accrued normal retirement benefit.

Again, these changes will ***not*** affect contributions already made on your behalf before the effective dates of these changes, or benefits accrued before that date. As always, you should contact the Fund Office at (800) 572-2525 or (248) 641-4950 for specific information regarding your own rights and benefits under the Plan.

Sincerely,

Carpenters' Pension Trust Fund-Detroit & Vicinity

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' FRINGE BENEFIT FUNDS

P.O. Box 4540 • Troy, MI 48099-4540
Telephone: (248) 641-4950   800-572-2525

August 2010

NOTICE OF PLAN CHANGES

SUMMARY OF MATERIAL MODIFICATION - REVISION

TO: To: Participants, Beneficiaries, Michigan Regional Council of Carpenters, Local Unions, Contributing Employers and Employer Associations

With respect to new participants after May 1, 2007, due to restrictions imposed by the Pension Protection Act ("PPA"), the Fund is required to maintain the age 55 restriction applicable to Index 85 Benefits. In keeping with these PPA requirements, the Fund has revised the description of Index 85 benefits, effective May 1, 2010, as follows:

Index 85 Benefits

Effective May 1, 2010, all Active Participants must accrue 85 points (the combination of years of credited service and age) in order to qualify for an unreduced early retirement benefit.

Note: If you have earned 76 points as of May 1, 2010, you will be eligible to retire under the Index 80 rule, (combination of years of service and your age), which will apply whether or not additional points are earned after May 1, 2010.

New Participants under the Plan effective May 1, 2007: The Index 85 rule described above was previously put in place for participants whose first hour of service was worked after May 1, 2007, and requires that participants reach age 55 and accrue 85 points for unreduced early retirement. Both the age and points requirement will continue to apply.

Sincerely,

Carpenters' Pension Trust Fund – Detroit and Vicinity