



OCTOBER 2015

To: ALL ACTIVE PARTICIPANTS OF THE SOUND RETIREMENT TRUST PENSION PLAN

IMPORTANT INFORMATION ABOUT YOUR PENSION PLAN
Please read this notice carefully and keep this document with your
Summary Plan Description (“SPD”) booklet

The Board of Trustees of the Sound Retirement Trust has adopted a clarification to the Pension Plan that is described in this notice.

This notice clarifies the Section called “Pension Effective Dates” on page 26 of the SPD about when you are considered “Retired” so that your pension can start. Currently, your pension benefit is generally payable beginning the first day of the month after the Administrative Office receives a completed pension application, provided you are eligible to receive a pension, you have terminated employment, and you are not working more than 58 hours per month in the industry, in the same trade or craft in which you were employed while a participant in the Sound Plan, and in the same geographic area covered by the Sound Plan. The Plan now makes clear what it means to have terminated from employment in the industry if you are younger than age 62.

Effective with pension effective dates January 1, 2016 and after, this means:

- (1) If you are under age 62, you must experience a separation from employment for a period of at least 30 consecutive days, including the effective date of your pension benefits, from employment in the industry, in the same trade or craft in which you were employed at any time while you were a Participant and in the same geographic area covered by the Plan.
- (2) If you are age 62 or older, you must not work more than 58 hours in any calendar month in the industry, in the same trade or craft in which you were employed at any time while a Participant and in the same geographic area covered by the Plan.

For example, if you are age 58 and you want to receive your first pension payment effective on February 1, 2016, **you must separate from employment** in the industry, in the same trade or craft in which you were employed at any time while you were a participant and in the same geographic areas covered by the Plan for a period of at least 30 consecutive days, including February 1, 2016. For example, if you separated from employment on January 15, 2016, you cannot return to employment in the industry until February 15, 2016. If you separated from employment on January 31, 2016, you cannot return to employment in the industry until March 2, 2016.

If, on the other hand, you are age 63 and you want to receive your first pension payment effective on February 1, 2016 you must not be working more than 58 hours in February 2016 in the Industry, in the same Trade or Craft in which you were employed at any time while a Participant and in the same Geographic Area Covered by the Plan.

This clarification does not change the other provisions in the Plan concerning the start date of your pension. For example, whether or not you retire, your pension must begin by the April 1st following the calendar year you reach age 70 $\frac{1}{2}$. More information on this distribution rule is on page 21 of the SPD. If you have any questions about this notice or want further information about these rules, please contact the Trust Office at 1-800-225-7620, option 2 then option 3.