

Employee Benefit News

UPDATE ON THE FINANCIAL POSITION OF THE GREATER PENNSYLVANIA CARPENTERS' MEDICAL PLAN

At the April 18, 2007 Board of Trustees meeting, our consultant and independent actuary, the Segal Company, presented the three year active and retiree budget projections for our Medical Plan. These were for the years 2007, 2008 and 2009. The budget projections are based on an annual active hours worked assumption of 1,750 hours. The projections indicate that we will add \$1.3 million to reserves in 2007 but we will have a deficit of almost \$3.0 million in 2008 and a deficit of \$8.1 million in 2009. Our reserves are projected to cover benefits for almost 22 months at 12/31/07 but this will shrink to under 16 months by 12/31/09.

We will add to reserves in 2007 since our average hourly contribution rate is \$4.69 and our break even hourly contribution rate is projected at \$4.52. However, our average hourly contribution rate in 2008 is \$4.82 and the break even rate is projected at \$5.20. In 2009, our average hourly contribution

rate will be \$4.95 and the break even rate is projected at \$5.98.

As has always been the case, active members continue to subsidize retirees. In 2007, each active member will subsidize retirees at the rate of \$47.03 per month for a total subsidy of almost \$2.6 million. In 2008, actives will subsidize retirees \$67.81 per month and the subsidy will total \$3.7 million. By 2009, the active subsidy is projected to be \$90.91 per month for a total of almost \$5 million. Looking at this from the retiree side and considering the composite of all retirees, each retiree will be subsidized \$116 per month in 2007, \$167 per month in 2008 and \$224 per month in 2009.

As of this point in time, no changes in benefits or payment rates are planned. Projections involve making a lot of assumptions and we do not want to overreact one way or the other. We will continue to monitor the situation and will take appropriate action if and when it is deemed necessary.

DIRECT DEPOSIT FOR PENSION BENEFIT

Over 56% of our retired participants (2,244 individuals) have now elected direct deposit for their monthly pension benefit. Each month we electronically deposit their pension benefit directly into their bank account instead of sending their checks through the mail.

In this manner, a member can guarantee that his benefit will be available to him on the first business day of each month. You will no longer need to worry about checks being lost in the mail, lost at home, or stolen. Also, direct deposit is indispensable for participants who travel.

There is no longer any need to wait on the mailman, drive to the bank in the snow, and wait in line at the crowded bank. And, at the same time, you will be helping your Pension Plan save a few cents.

If you have not signed up yet, please call the Fund Office to request a direct deposit authorization form.

Employee Benefit News

published by the

**CARPENTERS' COMBINED FUNDS
INCORPORATED**

JOHN A. BROOKS
President

JAMES R. KLEIN
Administrator

650 Ridge Road – Suite 300
Pittsburgh, PA 15205

**PLEASE CALL US WITH ANY COMMENTS,
QUESTIONS OR SUGGESTIONS,**

Phone: 412-922-5330
Toll Free Number: 1-800-242-2539
www.carpenterscombinedfunds.org

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Annuity/Savings Fund Information

HERE IS A SUMMARY OF MARKET VALUE ASSETS AS OF MARCH 31, 2007

	Market Value	Percent of Total
Blackrock Core Bond.....	\$ 3,815,154.96	1.92%
American Beacon Large Cap Value Fund.....	6,274,468.16	3.16%
Blackrock Index Equity.....	2,373,463.49	1.19%
Carpenters Stable Value Fund.....	120,623,780.24	60.70%
American Century Strategic Alloc. Conservative.....	7,283,832.24	3.67%
American Century Strategic Alloc. Moderate.....	9,909,390.72	4.99%
American Century Strategic Alloc. Aggressive	23,928,955.68	12.04%
Federated Mid-Cap Index Fund.....	521,355.02	.26%
American Fund Growth Fund of America.....	7,101,831.78	3.57%
American Fund EuroPacific Growth Fund	8,721,274.01	4.39%
Third Avenue Small Cap Value Fund.....	3,882,005.87	1.95%
Fidelity Advisor Small Cap Fund	4,279,203.09	2.16%
TOTAL	\$198,714,715.26	100.00%

SELECTED TOTAL RETURN INFORMATION ON EACH FUND AS OF MARCH 31, 2007 IS LISTED BELOW

	Quarter Ending 3/31/07	1-Year Ending 3/31/07	5-Year Ending 3/31/07	10-Year Ending 3/31/07
Blackrock Core Bond.....	1.20%	5.74%	4.94%	6.00%
American Beacon Large Cap Value Fund.....	1.19%	14.82%	11.28%	9.84%
Blackrock Index Equity.....	.66%	11.52%	5.77%	7.63%
Carpenters Stable Value Fund — (not net of its annual investment management fee).....	1.01%	4.96%	N/A	N/A
American Century Strategic Alloc. Conservative	1.54%	8.11%	5.90%	6.98%
American Century Strategic Alloc. Moderate	1.84%	9.70%	7.72%	8.42%
American Century Strategic Alloc. Aggressive	2.38%	10.55%	8.51%	9.21%
Federated Mid-Cap Index Fund.....	5.73%	7.90%	10.14%	13.55%
American Fund Growth Fund of America	1.40%	7.78%	8.59%	13.04%
American Fund EuroPacific Growth Fund.....	2.92%	16.63%	15.50%	11.27%
Third Avenue Small Cap Value Fund.....	2.48%	7.80%	12.46%	N/A
Fidelity Advisor Small Cap Fund	5.87%	8.40%	11.00%	N/A

Additional information can be obtained by calling the Vested Interest Response Line at 1-800-374-4631 or by reviewing your Quarterly Statement when mailed to you by PNC Bank.

WELCOME TO RETIREMENT

LOCAL UNION No. 81

Alexander A. Benes, Jr.
Daniel C. Edmonds
Gilbert W. Epperson
Richard J. Laufenberg
Murray E. Robinault

LOCAL UNION No. 84

John A. Hixson

LOCAL UNION No. 142

Russell A. Dettling, Jr.
Andrew Homol, Jr.
Robert A. Homol
Daniel G. Manning
John K. Yee

LOCAL UNION No. 165

Michael J. Marchelletta
Antonio Perri
Richard Snyder III

LOCAL UNION No. 492/214

Lloyd M. Kreiser
Robert P. Lesagonicz, Sr.
James W. Stump

LOCAL UNION No. 230

David A. Bilski
Robert J. Joyce
Richard G. Laughlin
Raymond P. O'Connor
James M. Ryan
John J. Ryan

LOCAL UNION No. 268

James M. Eckert
Gary D. Hovis
David J. Miller
Edward Milligan
Hugh K. Paden
James D. Rotunno
Lewis C. Wilkinson

LOCAL UNION No. 333

Edward J. Grieb
Robert B. Wadding

LOCAL UNION No. 462

Barry G. Drap
Donald P. Rugh

LOCAL UNION No. 645

Anthony J. DeLuca
Bernard M. Holecko
Richard Opshinsky
Warren C. Stevens

LOCAL UNION No. 922

John E. Hartle
Thomas J. Hoffmaster
Edgar B. Horner

LOCAL UNION No. 950

Raymond B. Hirsch
James D. Knittle

LOCAL UNION No. 1160

Kenneth D. Brush
William Jacobs
Conrad D. Yarkosky

LOCAL UNION No. 1233

Gary W. Duncan
Ralph L. Lynn, Sr.

LOCAL UNION No. 1419

John F. Hurley
Richard A. Wakszynski

LOCAL UNION No. 1759

William H. Kury
David M. Zirngibl

LOCAL UNION No. 2235

Charles R. DiPietro
Clarence Farmer, Jr.
William B. Kennedy, Jr.
Chris Lorenzato
John L. McHenry
Wilfred J. Mixon
Joseph M. Ulrich
Robert M. Veith

LOCAL UNION No. 2274

Gregg L. Bimber
Cornell C. Cooper
Wendell E. Heeter, Jr.
Jerry L. Hudson, Sr.
Timothy D. Krueel, Sr.
Johnny E. Ploss
Giulio Sciulli
Joseph M. Severino
Howard C. Shreckengost
Mark L. Soisson

IS YOUR EMPLOYEE IDENTIFICATION CARD UP TO DATE?

Your Employee Identification Card is a very important document. It lets us know, when you are eligible for medical coverage, who else should be covered. It lets us know, in the case of your demise, who you want your benefits paid to. You can obtain a new card by calling the Fund Office at 412-922-5330.

When completing the ID Card, please follow the instructions. Common errors are:

- Not enclosing documentation such as marriage certificates, divorce decrees or birth certificates for new dependents
- Members forgetting to sign the ID Card
- Members naming themselves as beneficiary
- No witness signature on the card or the beneficiary signing as witness.

It is important to note that YOU will be held responsible for any loss suffered by the Medical Plan because of your failure to report a change in family status.

Concerning death benefits, single individuals can name anyone as beneficiary. The Plans use the last ID Card on file to determine this. If ten years ago you named an old friend as beneficiary and never submitted an update to the ID Card, that old and maybe long gone friend will receive your death benefits. PLEASE KEEP YOUR ID CARD UP TO DATE.

IN MEMORIAM

We pause in respectful silence to honor the memory of all our members or former members whose deaths have been reported to the Fund Office since our last newsletter.

LOCAL UNION No. 81

PHILLIP AMBROSE

January 22, 2007

JAMES H. FARRAR

February 13, 2007

THOMAS H. FELLOWS

February 10, 2007

JAMES J. HAMMER

March 13, 2007

ROBERT S. HOLMGREN

February 10, 2007

STEPHEN R. MEAD

March 13, 2007

LOCAL UNION No. 84

SHAWN D. ALLEN

April 21, 2007

ALEXANDER KASH, JR.

December 2, 2006

WALTER V. MOOD

September 8, 2006

GLENN H. ZOLLARS

February 23, 2007

LOCAL UNION No. 86

ROBERT E. BAILEY

November 12, 2006

LOCAL UNION No. 142

EARL M. BERNARD

March 4, 2007

EDWIN R. CASALDI

November 9, 2006

DANIEL J. DOLENCE

January 4, 2007

ALFRED M. PASQUINELLI

November 28, 2006

WILLIAM R. PIRRO

February 23, 2007

LUDWIG J. SEIDL

January 6, 2007

JAMES E. SMILEY

January 30, 2007

GLENN D. SWOGER

April 14, 2007

THOMAS M. WISE

March 5, 2007

LOCAL UNION No. 165

NICHOLAS V. BARBATI

February 12, 2007

ALBERT BONOMO

November 17, 2006

EDWARD D. FITZGERALD

December 27, 2006

ROY L. HEWITT

March 16, 2007

ARCHIE JOHNSON

December 29, 2006

HENRY H. MALLIK

November 8, 2006

ITALO F. MELOCCHI

February 10, 2007

DAVID A. MEROLA

November 4, 2006

MICHAEL J. PROFOZICH

December 2, 2006

GEORGE W. SHIRK, JR.

February 5, 2007

ROBERT S. SMITH

October 12, 2006

DAVID C. WATKINS

April 28, 2007

LOCAL UNION No. 211

WILLIAM J. DAVIS

March 15, 2007

JAMES H. JAMESON

March 31, 2007

EDWIN L. MILLER

November 1, 2006

KEITH G. MOORE

October 19, 2006

WILLIAM F. PFISTER

December 20, 2006

ALBERT W. SETZENFAND

March 22, 2007

CARL R. SETZENFAND

May 2, 2007

ANDREW SKRABUT

October 19, 2006

PAUL J. ZAJAC

March 16, 2007

LOCAL UNION No. 214

OSCAR R. ACRI

January 3, 2007

ROBERT J. BERNAS

January 23, 2007

LOCAL UNION No. 214

(cont.)

KENNETH O. EMLET

January 29, 2007

RAY M. GERHART

November 8, 2006

FLOYD R. KENDERDINE

January 10, 2007

DARVIN S. KETNER

June 12, 2006

RICHARD LAUBENSTINE, SR.

December 11, 2006

HERBERT E. LAUER

November 27, 2006

FRANK G. LEWALSKI

March 12, 2007

CURTIS E. OBERLANDER

December 11, 2006

ROY A. SEIDEL

October 9, 2006

LLOYD V. SHOLLY

December 7, 2006

ANTHONY P. VALERIANO

August 11, 2006

JOHN F. WILLIAMS

December 20, 2006

LEIGHTON P. ZENGE

January 3, 2007

LOCAL UNION No. 230

ROBERT F. BOST

December 1, 2006

ALBERT R. HEY

March 18, 2007

HOWARD H. HUDSON, SR.

February 28, 2007

JOHN H. JONES

January 23, 2007

RICHARD KLOBCAR

February 21, 2007

FRANK H. TAYLOR

November 21, 2006

LOCAL UNION No. 268

EDWARD R. DONNER

November 6, 2006

PETE FAVORITE

June 3, 2006

JACK E. GEORGE

January 9, 2007

LOCAL UNION No. 268

(cont.)

HARVEY C. HAMMOND

March 26, 2007

WILLIAM D. HOLBEN

February 16, 2007

JOSEPH E. MATESIC, JR.

February 21, 2007

MALVERN C. MOODY

January 11, 2007

JAY L. REAM

October 26, 2006

FREDWARD E. SAY

March 28, 2007

LOCAL UNION No. 333

CHARLIE J. AUSTIN

May 5, 2007

ROBERT D. BIONDICH

April 23, 2007

JACOB A. MAGALICH

May 3, 2007

LOCAL UNION No. 462

CHARLES A. CRAMER

January 11, 2007

EARL C. CUNNINGHAM

January 13, 2007

MARK J. DAY

August 15, 2006

THOMAS H. FRYE, JR.

April 9, 2007

EUGENE W. SHUMAR

May 6, 2007

CHARLES URTIN

April 18, 2007

LOCAL UNION No. 645

JOSEPH ADAMS

October 11, 2006

JEFFREY R. COLIANNI

August 11, 2006

JOSEPH E. COOLBAUGH

April 13, 2007

FREDERICK GAUS

January 15, 2007

RAYMOND C. HARDING

February 22, 2003

FRANK J. JAKUBIAK

December 11, 2006

IN MEMORIAM

We pause in respectful silence to honor the memory of all our members or former members whose deaths have been reported to the Fund Office since our last newsletter.

LOCAL UNION No. 645 (cont.)

FRANK P. JANKOWSKY
February 10, 2003

EDWARD KALINOWSKI
August 1, 2006

JOSEPH B. KUZIO
January 20, 2002

RAYMOND MARCHETTI
November 10, 2006

ROBERT MCDONALD
February 29, 2004

JOHN J. O'DONNELL
December 19, 2006

JAMES PARRY
November 21, 2006

JERRY L. PHARES, JR.
December 4, 2006

JOHN R. RICHARDS
October 19, 2002

JOSEPH P. SWARTZ
February 18, 2007

MICHAEL YURCHAK
March 26, 2007

LOCAL UNION No. 922

PHILLIP P. EGAN
January 12, 2007

LOCAL UNION No. 922 (cont.)

JOHN F. ELSHEIMER
July 28, 2006

WILLIAM G. OSCHÉ
February 11, 2007

MERLE A. YOUNG
February 18, 2007

LOCAL UNION No. 947

PHILLIP M. BYERLY
August 14, 1997

WAYNE G. NORDINE
February 23, 2007

WILLIAM J. TORREY
December 1, 2006

LOCAL UNION No. 950

ROBERT T. CONKLIN
January 19, 2007

GEORGE LEGO
March 5, 2007

JOSEPH F. LOMBARDO
April 5, 2007

JOHN LOOPE
January 21, 2007

LOCAL UNION No. 950 (cont.)

DAVID B. MILLER
January 17, 2007

CHESTER P. WAWRYNOVIC
February 22, 2007

LOCAL UNION No. 1160

JOSEPH M. BILLY
November 16, 2006

WILLIAM J. KRESS
December 6, 2006

STEPHEN J. MATKOVIC
February 22, 2007

PASQUALE MELARAGNO
October 25, 2006

J.M. PAWLAK
October 5, 2003

WILLIAM J. STOFKO
December 19, 2006

LOCAL UNION No. 1419

RONNIE R. BOWMAN
January 15, 2006

LOCAL UNION No. 2235

CARL E. BOWLIN
March 11, 2007

JACKSON C. CRAIG
February 21, 2007

KENNETH E. DALE, SR.
April 6, 2007

NICHOLAS KARAICA
January 21, 2007

FREDERICK F. RATHKE
February 11, 2007

LOCAL UNION No. 2274

DENVER N. GRACE
January 31, 2007

GEORGE MILLER
February 13, 2007

BERNARD SHRECKENGOST
January 30, 2007

THOMAS E. TAYLOR
March 22, 2007

LOCAL UNION No. 2590

CARMEN M. CONFER
November 6, 2006

GLENN A. HODGDON
October 15, 2001

JAMES H. JOHNSON
February 3, 2007

MEDICAL ELIGIBILITY FOR ACTIVE MEMBERS

The next benefit period for the Medical Plan will start OCTOBER 1, 2007, and end MARCH 31, 2008.

In order to be eligible for this benefit period, an active member needs the following in employer contributions:

**\$3,003 for work performed during the period
JANUARY 1, 2007 through JUNE 30, 2007**

— or —

**\$6,006 for work performed during the period
JULY 1, 2006 through JUNE 30, 2007**

The eligibility level is based on 650 hours of employment at the majority journeyman's rate. Thus, a journeyman can earn full benefits by working approximately four (4) months in the six (6) month work period.

If employer contributions are not sufficient to earn eligibility, a member may be permitted to make self-payment to make up the shortage.

Should you have any questions on eligibility, please do not hesitate to call the Fund Office at 412-922-5330 or 1-800-242-2539.

HIGHMARK BLUE CROSS BLUE SHIELD REDESIGNS ITS WEB SITE

When members log on to www.highmarkbcbs.com on January 22, 2007, they will see a newly redesigned Web site that is more colorful, engaging and informative... with new features that make it easier to use than ever before.

The new site will be simple to navigate, with user tabs and colorized sections that enable members to find exactly what they want easily and quickly – whether they are searching for a specific type of network provider, managing their spending account or looking for ways to take a more active role in improving their health.

Highlights of the New Web Site

Before redesigning the site, Highmark conducted usability tests with group administrators, employers, producers and members, and asked individuals who visit the site frequently how they use the site, what tasks they perform, what services they access and what improvements they would suggest. As a result, the new site incorporates several enhancements that users will appreciate:

- ✓ A streamlined home page directs members to frequently-used services, such as finding health insurance, locating a provider or pharmacy, and managing their health care program.
- ✓ Convenient user tabs at the top of the home page – for “Members,” “Medicare,” “Employers,” “Producers” and “Providers” – direct each of these groups to the specific pages containing the information they need. Preview pages behind each user tab list an overview of tools and services users can find if they log in.
- ✓ Improved navigation makes it easier to access frequently used features. Expanded information for Medicare members is available on the site without logging in. Improved access to provider directories and color-coded provider categories make it easier than ever to locate providers throughout the country.
- ✓ A choice of three text sizes makes the screens easy to read. Helpful tips engage members and help them learn more about using the site.

Tab Format Simplifies Use

The member site has been redesigned to structure site features by tab, grouping similar types of features within the same tab. The five tabs are:

Your Coverage, where members can view member information, review their plan benefits, obtain coverage information and request replacement identification cards.

Your Spending, where they can view claims, track their health care costs, get information about the costs of medical services, and access information on their spending accounts, if they have them.

Your Health, where they can link to health care decision support and explore treatment options, test their health and wellness, and get information on lifestyle improvement and preventive health care.

Choose Providers, where members can access our new provider directory, view quality information on doctors and hospitals, or get information on alternative wellness providers.

Health Topics, offering a wide range of resources to help members “Have a Greater Hand in their Health.” They can get information about diseases and conditions in the Health Encyclopedia, look inside the human body with the Body Guide, find the latest information on surgeries and procedures, read articles on special family topics and cook healthy with the recipe of the day.

To help give members a better idea of the range of features available to them by logging in, the site even offers them a “preview.” Clicking the user tab labeled “Members” on the home page opens a preview page that lists the five postpassword tabs (*Your Coverage, Your Spending, Your Health, Choose Providers and Health Topics*). Users can see at a glance the kinds of tools and services available in each of the tabs. Clicking a “Go” link from any of these tabs takes users to a second preview page that provides details about what is available under that tab. In addition, the site tour is still available, updated to reflect the new design. Log in boxes are conveniently located on the “Member” home page and on all preview pages.

MEDICAL ELIGIBILITY FOR STUDENT DEPENDENTS

Generally, medical coverage for dependents ends on the last day of the month in which the dependent attains age 19. However, coverage can be extended for each unmarried child, age 19 or over, but under age 23, if that child is enrolled as a full-time student in a college (defined as 12+ credits), university, trade school, or is completing high school as a full time student.

IT IS YOUR RESPONSIBILITY TO CONTACT THE FUND OFFICE PRIOR TO THE DEPENDENT'S 19TH BIRTHDAY TO OBTAIN THE NECESSARY INFORMATION IN ORDER TO DOCUMENT ELIGIBILITY. It is also your responsibility to notify our office when the dependent is no longer attending school on a full-time basis.

Please note that once the original documentation process is completed, we will be requesting documentation from you on a semi-annual basis. We will contact you in early August and early December of each year and you will be required to provide us with updated documentation by the end of that month.

Should you have any question about student dependents, please contact our office.

WARNING!

The jurisdiction of the Greater Pennsylvania Regional Council of Carpenters is 60 counties in Pennsylvania and this *Newsletter* is mailed to all members in the jurisdiction. Hopefully there is information here that is interesting to all.

However, to all of our members from Central and Northeastern Pennsylvania, when reading this *Newsletter*, please keep in mind that the benefit plans we are talking about are the Greater Pennsylvania Plans and may NOT be the benefit plans with which you currently participate.

REMINDER:

Membership Assistance Program (MAP)

is a free benefit for members and family members

Call **1-888-MAP-6637**

for assistance with personal problems such as:

stress

elder care concerns

family and marital issues

balancing work & personal life

substance abuse

child-rearing

work-related problems

emotional



Please visit your MAP website www.lytleappartners.com

Click on **MAP MEMBER & FAMILY** tab

Login – map

Password – carpenters



Carpenters' Combined Funds, Inc.
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Pittsburgh, Pennsylvania 15205



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This Is Your Newsletter!

In hopes of keeping you up to date on the activities of your Benefit Office, the Carpenters' Combined Funds, Inc., issues a periodic Newsletter.

We use the Newsletter to provide timely notice of benefit changes, along with periodic financial information. The Newsletter also provides clarification on confusing issues along with explanations of the policies and procedures of the Fund Office. Some articles are included only because we think you may find them interesting or useful. We may even be able to give you some information about your friends and brothers.

Your comments and suggestions are welcomed. Should you have a question or subject you would like to see addressed in a future Newsletter, please write to:

Carpenters' Combined Funds, Inc. Newsletter
650 Ridge Road, Suite 300
Pittsburgh, PA 15205
Attention: Jim Klein

We are committed to providing you with the highest quality of service possible. We hope you find this Newsletter an enhancement to that service.