

An Important Message From:

The Chicago Regional Council of Carpenters Pension Fund

June 2019

The Board of Trustees of the Chicago Regional Council of Carpenters Pension Fund (the "Plan") is required to provide each Participant with a notification of important changes made to the Plan. This notification, which is called a Summary of Material Modifications ("SMM"), is intended to update the current Summary Plan Description (SPD). Place this SMM with your SPD and retain it for future reference. Please read the following information carefully and be sure to share it with your spouse if you are married.

The Board of Trustees is pleased to announce the following benefit improvements:

\$100 Accrual Rate Increase to Earned Pension Credit

Effective July 1, 2019, the Plan will be amended to apply the \$100 accrual rate to all your years of pension credit, provided that you do not have any period of 3 (or more) consecutive calendar years during which you did not earn any Pension Credit under this Plan. This is referred to as a Three Year Calculation Break in Service.

The increase in the accrual rate does not apply to any pension credit earned prior to a Three Year Calculation Break in Service.

In addition, a pensioner with an initial retirement date of June 1, 2019 or earlier is not eligible for the increase in the accrual rate.

Permanent Increase for Pensioners and Surviving Spouse Beneficiaries

All pensioners who retired June 1, 2019 or earlier will receive a permanent increase to their monthly pension amount. The increase also applies to surviving spouses receiving a joint & survivor pension benefit as well as to alternate payees (former spouses) who are receiving benefits under a Qualified Domestic Relations Order.

The increase is effective on, and will begin with your September 1, 2019 pension payment. Your increase is based on your retirement date. Please refer to the chart on the reverse side.

If you have questions, contact a Retirement Benefits Representative at (312) 787-9455, Option #4.



The increase was purposely designed to provide a greater percentage increase for those who retired many years ago and whose monthly pension payments are much less than those retiring today.

Pensioners'/Beneficiaries' Retirement Date	Increase to Monthly Gross Pension Amount
Retired Prior to 1999	10%
Retired 1999-2004	6%
Retired 2005-2009	4%
Retired 2010-2014	3%
Retired 2015-June 2019	2%

Beneficiaries receiving a monthly pension payment under the Plan's 60-Certain rules are *excluded* from this increase.

If at some point your pension was previously suspended, perhaps due to a return to work, the increase will be based on your most recent pension reinstatement date.

Participants who will receive the increase in their pension benefit will also receive a separate letter from the Retirement Benefits Department in August. The letter will provide the calculation of the individual's increase.

If you have any questions regarding this announcement, please contact the Retirement Benefits Department at (312) 787-9455, telephone menu option #4, during the hours of 8:00 a.m.-4:30 p.m., Monday through Friday.

SUMMARY OF MATERIAL MODIFICATIONS
June 2019
EIN: 36-6130207 Plan No. 001

This Summary of Material Modifications ("SMM") explains an important change to the Plan as described above. This SMM cannot modify the terms of the formal Plan document. If there are inconsistencies between this SMM and the Plan document, the formal Plan document will control.