

An Important Message From The Chicago Regional Council of Carpenters Pension Fund

February 2017

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 Trustees are pleased to announce the following benefit improvements:

A Bonus Payment for Pensioners and Surviving Spouse Beneficiaries

Pensioners and surviving spouse beneficiaries who received a pension payment in December 2016 will receive a bonus payment. Former spouse alternate payees, who are receiving benefits under a Qualified Domestic Relations Order and received a payment in December 2016 will also receive the a bonus payment.

The amount of the bonus payment is equal to the amount of your regular December 2016 monthly pension payment. If you did not receive a pension payment in December 2016, you are not eligible for the bonus payment. *Note: If you are receiving a Limited or Partial pension and are not independently vested in this Plan, you are not eligible for the bonus payment.*

The bonus payment will be included with your regular March 1, 2017 pension payment. If your pension is directly deposited to your bank account, the bonus will be included with your direct deposit.

If federal taxes are withheld from your regular monthly pension payment, federal taxes will also be withheld from the bonus payment.

The Accrual Rate Increases to \$100 per Year of Pension Credit For Credit Earned After January 1, 2016

The Plan was recently amended to increase the accrual rate to \$100 per year of pension credit for each year of credit earned after January 1, 2016. If you are currently working, this means the pension credit you earn from January 1, 2016 forward just increased by over 13% per year!

If you recently retired and you earned pension credit in 2016 or 2017, your monthly pension benefit amount will be adjusted to account for the increase in the accrual rate. The Retirement Benefits Department is presently calculating all adjustments. Any adjustment that is due will appear on the May 1, 2017 pension check.

The adjustment will include any retroactive money due to you for the pension payments that you have already received. *Note: Pension payment adjustments are only applicable to participants who recently retired and earned pension credit in 2016 or early 2017. You do **not** need to contact the Retirement Benefits Department to request an adjustment.*

If you do not have a copy of the current Summary Plan Description (SPD), you can find one at our website at www.crccbenefits.org. Click on “Forms” under the Construction Pension Plan designation on the homepage.

If you have any questions regarding this information or would like a hardcopy of the SPD, 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

February 2017

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. This SMM does not provide tax advice regarding your benefits. If you have questions on how your benefits will be taxed, please consult an attorney or tax advisor.

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

Chicago Regional Council of Carpenters Pension Fund

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