

**CHICAGO REGIONAL COUNCIL OF CARPENTERS
MILLMEN PENSION FUND
(E.I.N. 36-6605523 / PN 001)**

**SUMMARY OF PLAN INFORMATION TO
EMPLOYERS AND EMPLOYEES' REPRESENTATIVES
(For the 2017 Plan Year Ended June 30, 2018)**

To: **All Contributing Employers and any union affiliated with the Chicago Regional Council of the United Brotherhood of Carpenters and Joiners of America**

This summary of plan information regarding the *Chicago Regional Council of Carpenters Millmen Pension Fund* (the "Plan") is being provided in accordance with ERISA Section 104(d), as amended by the Pension Protection Act of 2006 ("PPA"), to the union that represents plan participants and employers obligated to contribute to the Plan. Except as otherwise specified herein, all information in this summary of plan information pertains to the 2015 Plan Year, which began July 1, 2017 and ended June 30, 2018.

1. The contribution schedule and benefit formula under the Plan are as follows:
 - (a) The contribution rate for all employers was \$6.27 per hour effective June 1, 2017 and increased to \$6.77 June 1, 2018.
 - (b) The benefit formula at age 65 is a monthly pension of \$66.00 times the number of pension credits.
2. During the Plan Year ended June 30, 2018, forty-nine (49) employers were obligated to contribute to the Plan.
3. During the 2017 Plan Year, the six (6) employers listed below contributed more than five (5%) percent of total contributions to the Plan.

Parenti & Raffaelli	Bernhard Woodworking, Ltd
3-D Exhibits Inc.	Pella Windows & Doors, Inc.
Imperial Woodworking Co.	Hire-Nelson Company, Inc.

4. For the Plan Years reflected, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer are as follows:

	2017 Plan Year	2016 Plan Year	2015 Plan Year
Participants	154	25	22

5. The Plan was in endangered status for the 2017 Plan Year. A Funding Improvement Plan was adopted in May 2016 by the bargaining parties represented by a Collective Bargaining Agreement under which

**CHICAGO REGIONAL COUNCIL OF CARPENTERS
MILLMEN PENSION FUND
(E.I.N. 36-6605523 / PN 001)**

contributions are required to be made to the Plan on behalf of plan participants. The Funding Improvement Period begins on July 1, 2018 and ends June 30, 2028. The Funding Improvement Plan is designed to:

- (a) increase the Fund's funded percentage by 33% of the difference between the funded percentage as of the first Plan year for which the Fund is certified to be endangered and 100%, and
- (b) avoid an accumulated funding deficiency at the end of the Funding Improvement Period (taking into account the extension of amortization periods under Internal Revenue Code 431 (d)).

The Alternate and the Default Schedule under the Funding Improvement Plan requires a contribution rate of at least the amount provided in the collective bargaining agreement in effect as of June 1, 2015 and for every year that the Fund is in endangered status. The following contribution rate increases to the rates in effect as of June 1, 2016 are included in the collective bargaining agreement and are required under this schedule:

Effective Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
June 1, 2016	\$0.50	\$5.77
June 1, 2017	\$0.50	\$6.27
June 1, 2018	\$0.50	\$6.77

You can obtain a copy of the Funding Improvement Plan and certain actuarial/financial data that demonstrate any action taken by the Plan toward fiscal improvement by contacting the Fund Administrator.

- 6. During the 2016 Plan Year, no employers withdrew from the Plan. The aggregate withdrawal liability assessed against such withdrawn employers was \$0.
- 7. The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2017 Plan Year.
- 8. The Plan did not apply for an amortization extension under ERISA Section 304(d) or Internal Revenue Code Section 431(d) for the 2011 Plan Year. Further, the Plan did not use the shortfall funding method (as described in ERISA Section 305) for the 2011 Plan Year.
- 9. As a contributing employer or participating union under the Plan, you may request from the Board of Trustees, in writing, a copy of the following documents:
 - The Plan's 2017 Form 5500
 - The Plan's Summary Plan Description
 - Summaries of material modifications, if any.

You may not receive more than one copy of each of the documents during any one 12-month period. The Plan may charge a reasonable amount to cover the cost of providing the document(s) requested.