

Dear Contributing Employer:

ERISA §104(d), added by the Pension Protection Act of 2006, requires the Plan to provide this Summary of Plan Information to employee organizations and employers with an obligation to contribute to the Greater Pennsylvania Carpenters' Pension Fund (the Plan). This Summary contains information pertinent to Plan Year 2014.

Contribution Schedules

Participating employers in the Plan contribute on behalf of covered employees. The contribution schedule, basis and amounts are determined through collective bargaining between the parties. The contract that covered most employees had a 16% of gross wage contribution rate for 2014.

Benefit Formulas

The monthly benefit for participants who retire on or after January 1, 1987 is equal to the sum of the following.

- \$7.50 for each year of credited past service not under Local No. 81, plus
- \$7.50 for each year of credit service earned prior to May 1, 1978 under Local No. 81, plus
- 3.35% [3.502%, 3.654%, 3.806%, 3.959%, 4.111%, or 4.263% if the participant retires on or after January 1, 1996 with at least 25, 30, 35, 40, and 50 years of credited service as of December 31, 2005, respectively] of total contributions made on the employee's behalf since the effective date of the Plan or since any subsequent break in service, but prior to January 1, 2005, plus
- 2.50% of total contributions made on the employee's behalf since January 1, 2005 or since any subsequent break in service, but prior to January 1, 2006, plus
- 1.75% of total contributions made on the employee's behalf after January 1, 2006 or after any subsequent break in service, but prior to July 1, 2009, plus
- 1.00% of total contributions made on the employee's behalf after July 1, 2009 or after any subsequent break in service, but prior to January 1, 2013, plus
- 0.83% of total contributions made on the employee's behalf after January 1, 2013 or after any subsequent break in service.

A participant may elect a reduced benefit after age 55 if they have 5 years of credited service.

The Board of Trustees reserves the right to modify the benefit formula as they deem appropriate upon proper notice as required by law.

Participating Employers

As of December 31, 2014, there were 701 participating employers in the Plan, of which none contributed more than 5% of the total contributions received by the Plan.

As of December 31, 2014 there were 15,787 total members in the Plan. Included in this count are members whose employers are no longer participating in the Plan. Especially as a construction industry fund, the number of such members is not determinable.

PPA Funding Status

The Plan was certified to be in “endangered” status (as defined by ERISA section 305) for the 2014 Plan Year because the ratio of assets to liabilities was less than 80% on the first day of the plan year. In July 2012, the Trustees amended the Plan in an effort to improve the long term financial health of the plan as part of the Plan’s Funding Improvement Plan. The Plan’s Board of Trustees will update the Funding Improvement Plan from time to time when and if necessary as required by law.

You may obtain a copy of the Plan's Funding Improvement Plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the Fund Office, at 1-412-922-5330 or 650 Ridge Road, Suite 300, Pittsburgh, PA 15205.

Withdrawals of Participating Employers and Withdrawal Liability

To the best of our knowledge, no employers withdrew during the preceding 2013 plan year that were subject to a withdrawal liability. Therefore, the amount of withdrawal liability that was assessed in 2013 was zero.

Plan Mergers and Plan Asset Transfers

The Plan did not merge with any other plan during the 2014 plan year, and there were no transfers of plan assets or liabilities between the Plan and any other plan.

Amortization Extensions and the Shortfall Funding Method

The Plan did not file for an amortization extension under Section 304(d) of ERISA or Section 431(d) of the Internal Revenue Code for the 2014 Plan Year. The Plan did not use the shortfall funding method (as such term is used in ERISA § 305) for the 2014 plan year.

Requests for Additional Information

Plan participants and their beneficiaries, participating employers, and union representatives are entitled to request one copy per any 12-month period of certain Plan documents. The Plan Administrator may charge a reasonable fee to cover the copying, mailing, and other costs of furnishing any requested document(s). These documents include the Annual Report filed with the IRS (Form 5500), the Summary Plan Description (SPD), and any Summary of Material Modifications (SMM).

Should you have any questions of this notice, please do not hesitate to call the Fund Office.

Sincerely,
Board of Trustees