



LOCAL NO. 1 PENSION FUND
1431 Opus Place, Suite 350
DOWNERS GROVE, ILLINOIS 60515
Local (630) 288-6868 – Toll Free (866) 844-0488

NOTICE OF SUMMARY PLAN INFORMATION

May 2024

To: Participating Employers of the Local 1 Pension Trust Fund and the SEIU Local 1

This notice concerning the S.E.I.U. Local No. 1 Pension Trust Fund (“Fund” or “Plan”) is provided by the Trustees pursuant to Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Except as otherwise specified, all information pertains to the Plan Year beginning July 1, 2022 and ending June 30, 2023.

1. Contributions and Benefit Formula Information

(a) Contributions:

Contributions under the Plan are governed by the terms of collective bargaining agreements between the SEIU Local 1 and contributing employers. The monthly full time employee contribution rate starting December 1, 2016 and for all months thereafter is \$242.66. This rate is applicable to all Employer contributions during the 2022 Plan Year (July 1, 2022 – July 30, 2023). The hourly employee contribution rate starting December 1, 2016 and for all months thereafter for other regular full time employees is \$1.40 per hour.

(b) Benefits:

Effective January 1, 2022, the monthly amount of the Normal Retirement Pension is equal to \$37.50 multiplied by the Participant’s Pension Credit (not to exceed 40 Pension Credits for a maximum of \$1,500.00 per month) if the Participant terminates Covered Employment on or after January 1, 2022.

A Participant is eligible for a Normal Retirement Pension if s/he has attained age 65 or more in Covered Employment, and has at least 25 Pension Credits. A Participant who attains at least age 62 or more but less than age 65 in Covered Employment and has at least 25 Pension Credits is eligible for an Early Retirement Pension. The amount of the Early Retirement Pension benefit is based on a fraction of the Participant’s Normal Retirement Pension dependent on the age of the Participant when s/he retires. Pension Credits are earned based on the amount of money contributed to the Fund on behalf of the Participant by the contributing employer. After January 1, 2008, a Participant earns a full Pension Credit for a year if his or her contributing Employer contributes \$1,890.00 or more during the calendar year.

The foregoing explanation is a brief summary of Plan rules. As explained below, you may request a copy of the Summary Plan Description (“SPD”), which provides more detailed information.



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2. Number of Contributing Employers

There were 1,028 employers that reported and paid contributions to the Plan during the 2022 Plan Year.

3. Employer Contributing more than 5%

No contributing employers paid 5% or more of the total contributions received by the Plan during the 2022 Plan Year.

4. Participants for Whom No Contributions were Made

There were no participants for whom no employer contributions were made during the 2018, 2019, 2020, 2021 and 2022 Plan Years.

5. Plan Funding Status

During the 2022 Plan Year, the Plan was **not** in “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining” Status, as defined by the Pension Protection Act of 2006, as amended (PPA).

6. Number of Employers that Withdrew in Preceding Plan Year

No contributing employer withdrew from the Plan during the 2022 Plan Year.

7. Transaction Information

There was no merger of the Plan into or with any other plan during the 2022 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information

For the 2022 Plan Year, the Plan neither sought nor received an amortization extension under ERISA Section 304(d) or Section 431(d) of the Internal Revenue Code. Also, for the 2020 Plan Year, the Plan did not use the shortfall funding method described in ERISA Section 305.

9. Right to Additional Information

Any contributing Employer or participating union has the right to receive, upon written request, a copy of (a) the Plan’s Form 5500 Annual Report, (b) the SPD, and/or (c) any Summary of Material Modification to the SPD. Only one request for each such document will be honored during any 12-month period. Also, the Plan will assess a reasonable copying charge per page for documents copied, plus actual mailing charges.



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Such request can be sent to the Plan's third party administrator:

SEIU Local 1 Pension Fund
C/O Wilson-McShane Corporation
1431 Opus Place, Suite 350
Downers Grove, Illinois 60515

For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 51-6055057. If you have any questions, please contact the fund office at (630) 288-6868 or toll free at (866) 844-0488.