



CHICAGO & VICINITY LABORERS' DISTRICT COUNCIL PENSION FUND
(previously known as LABORERS' PENSION FUND)

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Dear Participant:

The Board of Trustees is pleased to announce benefit improvements to the Chicago & Vicinity Laborers' District Council Pension Fund ("Pension Plan") effective as of June 1, 2019. Please review this letter (and attached amendment to the Pension Plan's Summary Plan Description) to learn more about these improved benefits and keep it with your records for future reference.

Increase in Benefit Accrual Rate

The Board of Trustees approved the following increases to the current \$107 benefit accrual rate:

- **\$111** for Pension/Bonus Credits earned on and after June 1, 2019 and
- **\$109** for Pension/Bonus Credits earned prior to June 1, 2019.

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In order to be eligible to receive the increased benefit accrual rate of \$109 for Pension/Bonus Credits you earned prior to June 1, 2019, you must satisfy one of the following conditions:

- You earned at least ½ Pension Credit between June 1, 2017 and May 31, 2019 and either:
 - You retire on or after June 1, 2019 or
 - You retired between June 1, 2018 and May 31, 2019 and worked at least 250 hours in covered employment in the Plan Year ending May 31, 2019; or
- You earned less than ½ Pension Credit between June 1, 2017 and May 31, 2019 and you work at least 1,000 hours in covered employment in each of two consecutive Plan Years between June 1, 2019 and May 31, 2024 and you retire on or after June 1, 2019.

Please keep in mind that Pension/Bonus Credits earned before a period of five consecutive Plan Years in which you fail to earn at least ½ Pension Credit will not be eligible for an increase in the benefit accrual rate, but will be multiplied by the applicable benefit accrual rate in effect when those Pension/Bonus Credits were earned.

One-Time Payment of \$1,500 to Eligible Pensioners and Beneficiaries

The Board of Trustees also approved a one-time \$1,500 payment to all pensioners/beneficiaries with a pension effective date prior to May 31, 2019 who were receiving either a:

- Regular, Early, Deferred, Disability or Normal Retirement Age Pension on June 1, 2019, or
- Reciprocal Pension on June 1, 2019, but only if the Participant had earned at least 10 Pension Credits (excluding Bonus Credits) under this Pension Plan.

If the eligible pension was being paid to multiple beneficiaries following the Participant's death, this one-time payment was split evenly between the eligible recipients. If the eligible pension was being paid to both a Participant and an Alternate Payee under a QDRO (Qualified Domestic Relations Order), this one-time payment was allocated according to the provisions of the QDRO. All of the one-time payments have been made.

This letter (and attachment) explains the modifications made to the Pension Plan and should be inserted into the Summary Plan Description booklet you previously received. In the event there is a conflict between these documents and the official Pension Plan documents, the provisions contained in the official Pension Plan documents shall control.

If you have any questions about either of these benefit improvements, please contact the Pension Department at (708)562-0200 at ext. 530.

Sincerely,
The Board of Trustees

EMPLOYER PARTICIPANTS –

Builders' Association, Employing Plasterers' Association, Underground Contractors' Association, Mason Contractors' Association, Concrete Contractors' Association, Wrecking Contractors, Concrete Products Employers, Lake County Illinois Employers, Illinois Road Builders Association, Bridge and Highway Structural Builders; i.e. all those who employ Laborers Engaged in the Building and Construction Industry.

**SUMMARY OF MATERIAL MODIFICATIONS TO THE
SUMMARY PLAN DESCRIPTION (2009 EDITION)
EFFECTIVE AS OF JUNE 1, 2019**

Effective as of June 1, 2019, the current benefit accrual rate (\$107 for Pension and Bonus Credits earned on and after June 1, 2008) was increased:

- To \$111.00 for Pension Credits and Bonus Credits earned on and after June 1, 2019 and
- To \$109.00 for Past Pension Credits and Bonus Credits earned prior to June 1, 2019 for Participants who satisfy specified work requirements and retirement dates described in the 2nd chart below.

The following two charts replace the charts currently found in the "Regular Pension Calculation" section on page 16 of the Summary Plan Description (2009 Edition) for the Chicago Laborers' Pension Plan (the first row in each chart (in boldface) is new; the other rows are unchanged).

Regular Pension Calculation

Your monthly pension benefit will be based on your total number of Pension and Bonus Credits multiplied by the Benefit Accrual Rate in effect at the time you earned your credits (see Appendix on page 38 of the Summary Plan Description (2009 Edition)). The most current Benefit Accrual Rates are as follows:

<i>Pension and Bonus Credits earned on or after:</i>	<i>Benefit Accrual Rate:</i>
June 1, 2019	\$111.00
June 1, 2008	\$107.00
June 1, 2007	\$105.00
June 1, 2006	\$100.00
June 1, 2005	\$98.00

However, if you meet certain requirements, you may be able to increase the Benefit Accrual Rate associated with your Past Pension and Bonus Credits as follows:

<i>If You Earned ½ Pension Credit Between</i>	<i>OR</i>	<i>AND</i>	<i>Past Pension and Bonus Credits Are Multiplied By This Monthly Pension Benefit Accrual Rate</i>
June 1, 2017 and May 31, 2019	June 1, 2019 and May 31, 2024	June 1, 2019	\$109.00
June 1, 2006 and May 31, 2008	June 1, 2008 and May 31, 2013	June 1, 2008	\$107.00
June 1, 2005 and May 31, 2007	June 1, 2007 and May 31, 2012	June 1, 2007	\$105.00
June 1, 2004 and May 31, 2006	June 1, 2006 and May 31, 2011	June 1, 2006	\$100.00
June 1, 2003 and May 31, 2005	June 1, 2005 and May 31, 2010	June 1, 2005	\$98.00

Note: If you have incurred a period of five or more Plan Years in which you failed to earn at least 1/2 Pension Credit, the Benefit Accrual Rates for Separate Periods of Employment section on page 17 of the Summary Plan Description (2009 Edition) will apply.

The \$111 and \$109 Benefit Accrual Rates are also added to the Appendix with the requirements shown above.