



Chicago & Vicinity Laborers' District Council

Pension Fund

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LiUNA!

Feel the Power

December 2022

Dear Participant:

The Board of Trustees is pleased to announce benefit improvements to the Chicago & Vicinity Laborers' District Council Pension Plan ("Pension Plan") that were effective June 1, 2021 and June 1, 2022. These improvements have already been incorporated into your pension benefit estimates and, if you are currently retired, your pension benefits. Please review this letter (and the attached amendment to the Pension Plan's Summary Plan Description) to learn more about these benefit improvements. Keep this communication with your records for future reference.

Increase in Benefit Accrual Rate – Effective June 1, 2021

At their July 19, 2021 meeting, the Board of Trustees approved the following increases to the Benefit Accrual Rates, effective June 1, 2021:

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From:

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

To:

- **\$114** for Pension/Bonus Credits earned on and after June 1, 2021 and
- **\$111** for Pension/Bonus Credits earned prior to June 1, 2019 (the Benefit Accrual Rate was already \$111 for Pension/Bonus Credits earned from June 1, 2019 to May 31, 2021).

In order to be eligible to receive the increased Benefit Accrual Rate of \$111 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, 2019 and May 31, 2021 and you retire either: (a) on or after June 1, 2021 or (b) between June 1, 2020 and May 31, 2021 and worked at least 250 hours in Covered Employment in the Plan Year ending May 31, 2021; **or**
- You earned less than ½ Pension Credit between June 1, 2019 and May 31, 2021 and you work at least 1,000 hours in Covered Employment in each of two consecutive Plan Years between June 1, 2021 and May 31, 2026 and you retire on or after June 1, 2021.

Increase in Benefit Accrual Rate – Effective June 1, 2022

At their May 9, 2022 meeting, the Board of Trustees approved the following increase to the Benefit Accrual Rates, effective June 1, 2022:

From:

- **\$111** for Pension/Bonus Credits earned prior to June 1, 2021.

To:

- **\$114** for Pension/Bonus Credits earned prior to June 1, 2021 (the Benefit Accrual Rate was already \$114 for Pension/Bonus Credits earned on and after June 1, 2021).

In order to be eligible to receive the increased Benefit Accrual Rate of \$114 for Pension/Bonus Credits you earned prior to June 1, 2021, you must satisfy one of the following conditions:

- You earned at least ½ Pension Credit between June 1, 2020 and May 31, 2022 and you retire either: (a) on or after June 1, 2022 or (b) between June 1, 2021 and May 31, 2022 and worked at least 250 hours in Covered Employment in the Plan Year ending May 31, 2022; **or**
- You earned less than ½ Pension Credit between June 1, 2020 and May 31, 2022 and you work at least 1,000 hours in Covered Employment in each of two consecutive Plan Years between June 1, 2022 and May 31, 2027 and you retire on or after June 1, 2022.

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.

For both of these increases in Benefit Accrual Rates, 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 – Effective June 1, 2022

At their May 9, 2022 meeting, 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, 2022 who were entitled to receive either a:

- Regular, Early, Deferred, Disability, or Normal Retirement Age Pension on June 1, 2022, **or**
- Reciprocal Pension on June 1, 2022, 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 who were entitled to receive a payment on June 1, 2022.

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.

These one-time payments were paid between August and November 2022.

Required Beginning Date – Effective January 1, 2020

Benefits under the Plan **must** commence no later than the April 1 of the calendar year following the calendar year in which you attain age 72 (or age 70-½, if you were born before July 1, 1949).

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, ext. 530.

Sincerely,

The Board of Trustees

**SUMMARY OF MATERIAL MODIFICATIONS TO THE
SUMMARY PLAN DESCRIPTION (2009 EDITION)
EFFECTIVE AS OF JUNE 1, 2021 AND JUNE 1, 2022**

Effective as of June 1, 2021 and June 1, 2022, the Benefit Accrual Rates were increased. 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 & Vicinity Laborers' District Council Pension Plan (the boldface rows reflect changes since 2009).

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. The following chart shows recent Benefit Accrual Rates. For Benefit Accrual Rates prior to June 1, 2007, see Appendix on page 38 of the Summary Plan Description (2009 Edition).

<i>Pension and Bonus Credits earned on or after:</i>	<i>Benefit Accrual Rate:</i>
June 1, 2021	\$114.00
June 1, 2019	\$111.00
June 1, 2008	\$107.00
June 1, 2007	\$105.00

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, 2020 and May 31, 2022	You worked at least 1,000 hours in each of two Consecutive Plan Years Between June 1, 2022 and May 31, 2027	You Retire On or After June 1, 2022	\$114.00
June 1, 2019 and May 31, 2021	June 1, 2021 and May 31, 2026	June 1, 2021	\$111.00
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

Note: If you meet all other eligibility requirements for the increased Benefit Accrual Rate, but retire during the Plan Year immediately before the date in the third column of the chart above, you will be eligible for the increased Benefit Accrual Rate if you worked at least 250 hours in Covered Employment in that same Plan Year.

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 boldface rows in the 2nd chart above are also added to the top chart in the Appendix on page 38 of the Summary Plan Description (2009 edition).

Effective January 1, 2020, the following paragraph replaces the paragraph titled "If You Work Past Your Normal Retirement Age" found on page 15 of the Summary Plan Description (2009 Edition):

You may elect to delay receiving pension benefits past your Normal Retirement Age. However, pension benefits will begin no later than the April 1 of the year that follows the calendar year in which you attain age 72 (or age 70-1/2, if you were born before July 1, 1949). If you delay receiving benefits past your Normal Retirement Age, your monthly pension benefit will be actuarially increased for each complete calendar month past your Normal Retirement Age during which you are not working in Disqualifying Employment.