



Chicago & Vicinity Laborers' District Council

Pension Fund

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11465 W. Cermak Road, Westchester, IL 60154-5768 | www.chicagolaborersfunds.com
Toll Free: (866) 906-0200 • Telephone: (708) 562-0200

July 2024

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, 2024. Please review this letter (and 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, 2024

At their May 13, 2024 meeting, the Board of Trustees approved the following increase to the Benefit Accrual Rates, effective June 1, 2024:

From: \$117 for Pension/Bonus Credits earned on or after June 1, 2024.

To: \$122 for Pension/Bonus Credits earned on or after June 1, 2024.

To be eligible to receive the increased Benefit Accrual Rate of \$122 for Pension/Bonus Credits you earned prior to June 1, 2024, you must satisfy one of the following conditions:

- You earned at least ½ Pension Credit between June 1, 2022 and May 31, 2024 and you retire either: (a) on or after June 1, 2024 or (b) between June 1, 2023 and May 31, 2024 and worked at least 250 hours in Covered Employment in the Plan Year ending May 31, 2024; **or**
- You earned less than ½ Pension Credit between June 1, 2022 and May 31, 2024 and you work at least 1,000 hours in Covered Employment in each of two consecutive Plan Years between June 1, 2024 and May 31, 2029 and you retire on or after June 1, 2024.

For the increase in Benefit Accrual Rate, 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 (or \$500) to Eligible Pensioners and Beneficiaries – Effective June 1, 2024

At their May 13, 2024 meeting, the Board of Trustees approved a one-time payment effective June 1, 2024 to all pensioners and beneficiaries with a pension effective date prior to May 31, 2024 and who were entitled to receive a pension benefit or survivor benefit from the Plan on June 1, 2024 and whose sum of their Pension Credits (earned under this Plan) and Bonus Credits is at least five. If they meet these criteria, then the amount of their one-time payment is:

- **\$1,500.00**, if the sum of their Pension Credits (earned under this Plan) and Bonus Credits is at least ten (10); **or**
- **\$500.00**, if the sum of their Pension Credits (earned under this Plan) and Bonus Credits is at least five (5), but less than ten (10).

If the eligible pension is being paid to multiple beneficiaries following the Participant's death, then this one-time payment will be split evenly between the eligible recipients who were entitled to receive a payment on June 1, 2024.

If the eligible pension is being paid to both a Participant and an Alternate Payee under a Qualified Domestic Relations Order ["QDRO"], then this one-time payment will be allocated according to the provisions of the QDRO.

Pension Fax:
(708) 562-0790

Email:
Pension@chilpwf.com

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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 any 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, 2024

Effective **June 1, 2024**, the Benefit Accrual Rate was increased. The Summary Plan Description (2009 Edition) for the Chicago & Vicinity Laborers' District Council Pension Plan is updated as follows: the two charts below replace the charts currently found in the "**Regular Pension Calculation**" section on page 16 and the boldface row in the 2nd chart is added to the top chart in the "**Appendix**" on page 38.

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, 2019, 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, 2024	\$122.00
June 1, 2023	\$117.00
June 1, 2021	\$114.00
June 1, 2019	\$111.00

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>You worked at least 1,000 hours in each of two Consecutive Plan Years Between</i>	<i>AND</i> <i>You Retire On or After</i>	<i>Past Pension and Bonus Credits Are Multiplied By This Monthly Pension Benefit Accrual Rate</i>
June 1, 2022 and May 31, 2024	June 1, 2024 and May 31, 2029	June 1, 2024	\$122.00
June 1, 2021 and May 31, 2023	June 1, 2023 and May 31, 2028	June 1, 2023	\$117.00
June 1, 2020 and May 31, 2022	June 1, 2022 and May 31, 2027	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

Note: If you meet all other eligibility requirements for the increased Benefit Accrual Rate and 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.