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# PLUMBERS AND PIPEFITTERS LOCAL 501

## NORTHERN ILLINOIS BENEFIT FUNDS

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### NORTHERN ILLINOIS PENSION FUND SUMMARY PLAN DESCRIPTION MATERIAL MODIFICATION

#### I INTRODUCTION

The Trustees of the Northern Illinois Pension Fund ("the "Plan") have amended the Plan with Amendments Numbers Ten, Eleven and Twelve.

This is a summary of the changes and the involved Plan provisions. It is presented to you as an addition to the Summary Plan Description. If you have any questions about it, contact the Plan's Administrator. A copy of the Plan, including Amendments Number Ten, Eleven and Twelve and other applicable Plan provisions, is available for your inspection. If there is any discrepancy between the Plan or Amendments Numbers Ten, Eleven or Twelve and this Summary of Material Modifications, the provisions of the plan, as amended, will control.

#### II GENERAL INFORMATION

There is certain information you may need to know about changes in the Plan, disclosures concerning the Plan, and with respect to the Plan Administrator. This information is presented below.

1. Changes made regarding applicable mortality table, summarized in Section III-1, are effective for pensions with an annuity starting date on or after December 31, 2002. Changes regarding the amount of compensation considered in determining "top heavy" status, summarized in Section III-2, are effective July 1, 2002. Changes regarding the payment of interest in the case of a benefit payable to a Participant who cannot be located, summarized in Section III-3, are effective August 1, 2003. Changes regarding the exclusion of hardship withdrawals from the definition of eligible rollover distribution, summarized in Section III-4, are effective with calendar years beginning on or after January 1, 1999.
2. The name, address and telephone number of the Plan Administrator are:

Board of Trustees  
Northern Illinois Pension Fund  
1295 Butterfield Road  
Aurora, IL 60504  
(630) 978-4600



3. The Plan Administrator keeps the records for the Plan and is responsible for its administration. The Administrator will answer any questions you may have about the Plan.

### III

## SUMMARY OF CHANGES AND DISCLOSURES

1. The first part of Amendment Number 10 changes the definition of "Actuarial Equivalent," found in Section 2.2 of the Plan, effective for pensions with an annuity starting date on or after December 31, 2002, to use a "mortality table" the Internal Revenue Service has mandated to be used in its Revenue Ruling 2001-62. This table is used by the Plan and its actuaries in calculating monthly pension benefits. Under the amendment if your benefit had an annuity starting date on or after December 31, 2002, but prior to June 30, 2003, and the application of this table would have reduced the amount of distribution, any required reduction will be reflected on an actuarial basis over the remaining period of the pension.
2. The second part of Amendment Number 10, changes the provisions of Section 17.1(c) of the plan regarding the amount of compensation considered under technical plan provisions regarding determining whether benefits are "top heavy" (favoring certain "key employees") to \$200,000 per calendar year in conformity with applicable law.
3. Amendment Number 11 changes Section 10.5(a) of the Plan to add language providing that, when a Participant cannot be located at the time a pension is to commence and retroactive payments are required to be made, these retroactive payments will not include interest except where the Fund has failed to take reasonable measures to locate the participant.
4. Amendment Number 12 changes Section 18.2(a) of the Plan to exclude hardship withdrawals from the type of distributions that constitute eligible rollover distributions. This Amendment was adopted to comply with applicable law, but has no practical effect because hardship withdrawals have never been available under the Northern Illinois Pension Fund.

Summary of Material Modification

EIN: 36-2663798 Plan No. 001

January 2004