



PLUMBERS AND PIPEFITTERS LOCAL 501

NORTHERN ILLINOIS BENEFIT FUNDS

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NORTHERN ILLINOIS PENSION FUND SUMMARY PLAN DESCRIPTION MATERIAL MODIFICATIONS

I INTRODUCTION

The Trustees of the Northern Illinois Pension Fund (the "Plan") have amended the Plan effective June 1, 2001.

This is a summary of the changes. 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 this amendment is available for your inspection. If there is any discrepancy between the Plan or the amendment and this Summary of Material Modifications, the provisions of the Plan, as amended, will control.

II GENERAL INFORMATION

There is certain general information you may need to know about Amendment Number Six to the Plan. It is presented below.

1. Amendment Number Six was adopted to be effective on June 1, 2001. Some provisions of the amendment have an earlier effective date.

The name, address and telephone number of the Plan administrator are:

Board of Trustees
Northern Illinois Pension Fund
c/o Plumbers & Pipefitters Local 501
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

The last amendment to the Plan (Amendment Number Five) was adopted effective June 1, 2001 to provide that certain Participants could retire as early as age 60 and receive a full benefit (i.e., not reduced for early retirement), provided certain conditions were met. Those conditions generally required the Participant to earn at least one year of Vested Service after June 30, 2000. This Amendment Number Six expands those eligibility requirements to include certain disabled Participants. Any Participant, who was disabled and entitled to a disability pension payment on June 1, 2001, will now be able to retire at age 60 without having an early retirement penalty applied to his benefit.

Amendment Number Six also adds a new payment option for the Spouse of a Participant who dies on or after June 1, 2000 and before he is eligible to receive an Early Retirement Benefit. The new option is 60 monthly payments with each payment being equal to 70% of the Participant's monthly Accrued Benefit. In order to elect this option, the Spouse must first waive her right to the Preretirement Survivor Annuity, and the Actuarial Value of the 60 payments must be greater than the Actuarial Value of the Preretirement Survivor Annuity. This option was already available to married Participants who died after they were eligible for Early Retirement Benefits, and to all unmarried Participants.

SUMMARY OF MATERIAL MODIFICATIONS

EIN: 36-2663798 PN: 501

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