



PLUMBERS AND PIPEFITTERS LOCAL 501

NORTHERN ILLINOIS BENEFIT FUNDS

1295 Butterfield Rd., Aurora, IL 60504-8879 • Ph (630) 978-4600 • Fax (630) 978-4616 • email: benefitfunds@ualocal501.org

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 Five to the Plan. It is presented below.

1. Amendment Number Five was adopted to be effective on June 1, 2001.
1. 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 60504-8879
(630) 978 - 4600

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

Here Is What the Plan Provided Before the Changes:

Retirement benefits under the Plan are keyed to your Normal Retirement Age, which generally means age 62.

The Plan also permits you to retire at your Early Retirement Age, which generally means the later of age 57 or your completion of five years of Vested Service.

(Continued on next page)

If you choose to retire on your Early Retirement Age, you may also choose to begin receiving an early retirement benefit at that time. However, if payments start before your Normal Retirement Age, your benefit is generally reduced by $\frac{1}{2}$ of 1% times the number of months between the date benefits actually begin and your Normal Retirement Age.

Finally, if you were a participant in either the Local 319 Plan or the Local 514 Plan prior to June 1, 1998, there are some other rules that apply to that portion of your benefit that you earned before the merger with Local 501. Further details on these special rules can be found in your Summary Plan Description.

Here Is What the Changes Do:

Amendment Five makes two changes to the Plan, both relating to early retirement benefits. They are:

1. The Early Retirement Age is now (a) the later of age 57 or completion of 5 years of Vested Service, or (b) age 60; and
2. The reduction for early payment is now based on the number of months between the date payment commences and age 60 (instead of your Normal Retirement Age).

These changes apply to you only if you earn at least one Year of Vested Service after June 30, 2000 and you retire for the first time on or after June 1, 2001. If you retired before June 1, 2001, but you returned to work and earned at least one Year of Vested Service after June 30, 2000, these changes will also apply to you. However, they will only apply to that portion of your benefit that you earned after you re-entered Covered Employment.

Finally, the alternative definitions of Early Retirement Age as they applied to your Frozen Accrued Benefit if you were a participant in either the Local 319 Plan or the Local 514 Plan before June 1, 1998 are still in effect. However, the reduction for early payment of your Frozen Accrued Benefit was changed as indicated in Item 2 above.

Summary of Material Modification

EIN: 36-2663798 PN: 001

June 2001