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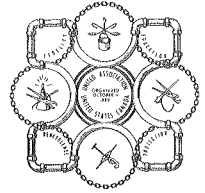
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# PLUMBERS AND PIPEFITTERS LOCAL 501

## NORTHERN ILLINOIS BENEFIT FUNDS

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### NORTHERN ILLINOIS RETIREMENT FUND

#### SUMMARY PLAN DESCRIPTION

#### MATERIAL MODIFICATION

## I

### INTRODUCTION

The Trustees of the Northern Illinois Retirement Fund (“the “Plan”) have amended the Plan with Amendments Numbers Sixteen and Seventeen, together with a Restatement of the Plan which includes several new amendments conforming to the terms of the Pension Protection Act of 2006.

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 Numbers Sixteen and Seventeen, as well as the Restated Plan, are available for your inspection. If there is any discrepancy between the Plan or Amendments Numbers Sixteen and Seventeen 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. Amendment Number 16 is effective with Limitation Years beginning on or after July 1, 2007. Amendment Number 17 is effective September 30, 2009. The amendments in the Restated Plan are effective on dates set forth in the Plan, but generally on July 1, 2008.
2. The name, address and telephone number of the Plan Administrator are:

Board of Trustees  
Northern Illinois Retirement Fund  
1295 Butterfield Road  
Aurora, IL 60502  
(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. Amendment Number 16 restates Section 5.8 in its entirety to adopt certain changes required by Internal Revenue Code Section 415 and implementing regulations. Internal Revenue Code Section 415 is a provision of federal law which limits the amounts of pension accumulations a person may receive each year from a qualified defined contribution plan. While Section 415 is incorporated by reference in the Plan, the new Plan provision restates certain specific requirements of Internal Revenue Code Section 415.
2. Amendment Number 17 changes Section 4.6 of the Plan to add a “Landlord in Foreclosure” distribution. In order to receive a Landlord in Foreclosure Distribution, the Participant must represent in writing that he or she requires the distribution to meet an immediate and heavy financial need which is limited to obtaining a lease for a new principal residence due to a Landlord in Foreclosure with which the Participant or the Participant’s spouse has a lease or other rental agreement for a principal residence which is the subject of foreclosure proceedings. The amount of distribution for Landlord in Foreclosure Distribution is limited to covering the security deposit (up to first and last month’s rent) plus three additional months of rent. In order to satisfy this requirement the Participant must furnish evidence of either (i) legal process commencing eviction proceedings with respect to the Participant’s principal residence, (ii) legal process commencing foreclosure proceedings with respect to the Landlord for the property which constitutes the Participant’s principal residence or (iii) a letter or other documents from retained legal counsel for the landlord and/or lender indicating the eviction of the Principal and/or foreclosure proceedings against the landlord are imminent. Additionally, the Participant must furnish: (i) a copy of the new lease or (ii) a letter from the landlord of the new residence in which the Participant intends to establish a principal residence verifying the amount of security deposit required and the amount of monthly rent. This distribution is limited to the amount of the Participant’s “Local 501 Account” and may be received only once.
3. The Restated Plan includes all amendments previously made to the Plan. It also adds certain new provisions which are required or permitted under the Pension Protection Act of 2006. These changes are that rollovers will be permitted from the Plan to Roth IRA accounts, that notice regarding the qualified joint and survivor annuity, value of annuity choices, rollover provisions and other items required by federal law may now be made up to 180 days prior to the Annuity Starting Date and that a non-spousal beneficiary, effective December 31, 2009, will be permitted to rollover amounts to an IRA to the extent allowed under the Internal Revenue Code.