

Central Laborers' Pension Fund
PO Box 1267 ♦ Jacksonville, IL 62651-1267
Phone 217-479-3600 or 800-252-6571



App#

Application for Retirement

1. Please read each question carefully.
2. Print all information.
3. Please answer all applicable questions and provide the necessary documents to avoid delay in processing your application.
4. Attach additional pages if you need more space to answer any questions.
5. **Be sure to sign and date this application.**
6. The application must be received by the Fund office prior to the first month in which your pension is to begin.
7. Mail the completed application and documentation to the address shown above.

Application For: Regular Pension Normal Retirement Age Pension
 Service Pension Deferred Pension
 Early Retirement Pension Vested Status*
 Reciprocal Pension Qualified Domestic Relations Order
 Pre-Retirement Surviving Spouse

Level Income Option: Yes No If "yes", provide the document that outlines your Social Security estimate.

Personal Information:

Name _____ Date of birth** _____
(last) (first) (middle) Month/Day/Year

Address _____
(number and street) (city) (state) (zip code)

Telephone Number _____ Date you intend to retire _____
Month/Day/Year

Social Security Number _____ Union Membership Number _____

Are you married: Yes No (If "yes", complete the following)

Spouse's name _____ Spouse's SSN _____

Spouse's date of birth ** _____ Date of marriage ** _____
Month/Day/Year Month/Day/Year

Are you considering or currently in the process of obtaining a divorce: Yes No

Were you previously married and divorced: Yes No

If "yes", please provide a complete, certified copy of the Divorce Decree and Property/Marital Settlement Agreement.

Have you ever served in the armed forces of the United States? Yes No

Branch of Service Date Entered Date of Discharge or Separation**

*Check the "vested status" blank only if you wish a determination as to whether or not you will be entitled to a pension from the Fund at some time in the future. If you are applying for a pension at this time, select the area of the pension type for which you are making application.

**Submit proof – See attached instructions

(Continued on reverse side; your signature is required)

Union Membership History:

Local Union # _____ Location/City & State _____

Dates of Union membership From _____ To _____

What other Laborers' Local Unions have you belonged to: Check here if none

_____ From _____ To _____
Local Union # Location/City & State Dates of Union membership

Are you receiving or eligible to receive pension benefits from other pension plans due to your employment as a laborer? Yes No If "yes", provide name of Plan _____

Name of current or most recent employer _____

The last day I worked was or will be _____

I hereby apply for a Pension from the Central Laborers' Pension Fund and certify that all statements in this application are true and accurate to the best of my knowledge and belief. If a Pension is awarded to me, I agree to be bound by all of the Rules and Regulations of the Pension Fund. I understand that in the event of an overpayment of my pension benefits, the Trustees are entitled to recover any amounts overpaid to me. Also, if no information appears in the spouse's section above, I certify that I am not married.

Date

Signature of Applicant

Application should be submitted at least three (3) months prior to the date on which Pension payments, if approved, are to begin. No retroactive payments will be made other than as provided for by the Plan Rules. You will be advised if any additional information is required, and you will be notified in writing of the decision made by the Board of Trustees regarding your application.

CENTRAL LABORERS' PENSION FUND
PROOF OF AGE

In applying for benefits, the Fund office needs to receive proof of your age as well as your spouse's age (if married). The following list shows the type of documents that may be submitted. Some documents are preferred over others, and the list is arranged in order of preference.

Please furnish the best type of proof of age that is available. Additional proof may be required if the document you submit cannot be accepted. Photocopies of the documents **may** be submitted.

NOTE: Naturalization Papers, United States Passports and Immigration Papers **MAY NOT** be photocopied. If any of these documents are the only proof of age you have, please submit the original document and it will be returned to you.

1. Birth Certificate
2. A baptismal certificate or statement as to the date of birth shown by a church record, certified by the custodian of such record
3. Notification of registration of birth in public registry of vital statistics
4. Hospital birth record, certified by custodian of such record
5. A foreign church or government record
6. A signed statement by a physician or midwife who was in attendance at birth, as to the date of birth shown on their records
7. Naturalization Records
8. Immigration Papers
9. Military Record
10. Passport
11. School record, certified by the custodian of such record
12. Vaccination record, certified by the custodian of such record
13. An insurance policy which has been in force at least ten (10) years and which shows the age or date of birth
14. Marriage records showing date of birth or age (application for Marriage License or church record, certified by the custodian of such record, or Marriage Certificate)
15. Other evidence such as signed statements from persons who have knowledge of the date of birth, voting record, etc.
16. Certification of record of age by the United States Census Bureau

PROOF OF MARRIAGE: A photocopy of your Marriage License will be accepted; however, it is preferred that you submit the original. A copy will be made and the original will be returned to you.

MILITARY SERVICE: If you have served in the Armed Forces of the United States, please submit a photocopy of your discharge documents.

**CENTRAL LABORERS' PENSION AND ANNUITY FUNDS'
AUTHORIZATION FOR RELEASE OF
PERSONAL INFORMATION**

YOUR ENTITLEMENT TO CERTAIN BENEFITS AS A RESULT OF YOUR MEMBERSHIP IN YOUR LOCAL UNION OR AS A PARTICIPANT IN OTHER FRINGE BENEFIT FUNDS MAY DEPEND ON YOUR STATUS WITH THE CENTRAL LABORERS' PENSION FUND. THIS AUTHORIZATION PERMITS THE DISCLOSURE OF PERSONAL INFORMATION TO YOUR LOCAL UNION AND/OR DISTRICT COUNCIL AND FRINGE BENEFIT FUNDS.

SECTION A – PARTICIPANT INFORMATION

Print Name: _____

Social Security # _____

SECTION B – DEFINITION OF PERSONAL INFORMATION AND AUTHORIZATION OF DISCLOSURE

I understand that Personal Information is information that includes my name, address, date of birth, Social Security number, telephone numbers, email address, earnings/tax records, beneficiary designation, eligibility status, benefit history, bank account information, Federal Employer Identification Numbers (FEIN), and amounts and/or value of benefits, and I hereby authorize the Pension Fund to disclose such Confidential Information to my Local Union, affiliated District Council, and any Fringe Benefit Fund in which I participate (including as an example only, the North Central Illinois Laborers' Health and Welfare Fund, Southern Illinois Laborers' and Employers Health and Welfare Fund, and other applicable funds).

SECTION C – PARTICIPANT'S ACKNOWLEDGMENT AND SIGNATURE

I hereby acknowledge that I have had an opportunity to read and consider the contents of this authorization, and I understand that, by signing this form, I am confirming my approval and authorization of the use and/or disclosure of my Personal Information, as described in this form. I further acknowledge that my signature on this Authorization is voluntary and that if I refuse to sign this form it will not affect my benefits under the Plan. I understand that I have a right to revoke this Authorization, but any such revocation must be in writing and submitted to the Fund Office.

Signature

Date: _____



Central Laborers' Pension Fund

P.O. Box 1267 • Jacksonville, Illinois 62651-1267 • Phone 217-479-3600 • Fax 217-245-1293

Relative Value of Benefit Payment Options for the Central Laborers' Pension Fund

The Central Laborers' Pension Fund (the "Plan") offers several optional forms of payment to eligible participants, in addition to the normal form of payment available under the Plan. These optional forms of payment have relatively the same value as the normal form of payment, except certain cases as described below. The remainder of this notice explains why you need to know this, what this means, and how this was determined.

What is "Relative Value"?

Relative value means the actuarial present value of each optional form of payment compared to the actuarial present value of the normal form of payment under a plan. Actuarial values of benefits are determined using:

- Mortality assumptions, which are based on standardized tables developed by actuarial organizations and life insurance companies. Information is analyzed about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop "average life expectancies".
- Interest assumptions, which estimate the likely investment earnings, over time, of the money put aside to pay benefits. This is important in the determination of actuarial value because investment earnings provide some of the money used to pay benefits.

What are the Relative Values under the Central Laborers' Pension Fund?

Under the Central Laborers' Pension Fund, the normal forms of payment are the:

- 50% Joint and Survivor Spousal Pension, with a pop-up feature (Qualified Joint and Survivor Annuity, QJSA), for married participants
- Life Only Pension for single participants

The generally available optional forms of payment covered by this comparison are the:

- Life Only Pension, for married participants only
- 75% and 100% Joint and Survivor Spousal Pensions (with pop-up feature), for married participants only
- Partial Lump Sum (may be combined with a Life Only or any Joint and Survivor Spousal Pension)
- Level Income Option, assuming Social Security benefits start either at age 62 or at Social Security Retirement Age, not available to disabled participants

With the exceptions listed below, all forms of payment available under the Plan have approximately the same actuarial present value of the normal form:

- For married participants retiring at age 57 or younger, the value of the Partial Lump Sum and Level Income Option exceed 105% of the value of the QJSA normal form.

Ratio of the Present Value of the Optional Forms of Payment to the QJSA for Married Participants

Commencement Age	Level Income Option	Partial Lump Sum
53	106.4%	106.4%
56	105.5%	105.5%
57	105.2%	105.2%
58	Actuarially Equivalent	Actuarially Equivalent
60	Actuarially Equivalent	Actuarially Equivalent
63	Actuarially Equivalent	Actuarially Equivalent
65	Actuarially Equivalent	Actuarially equivalent

How Was This Determined?

The valuation and reporting methodologies used were based on IRS regulations, which can be found in Treasury Regulations Section 1.417(a)(3)-1. These methodologies are fairly technical and can be difficult to understand. However, IRS regulations require the Plan to provide this information to you.

The values were calculated, for comparison purposes, assuming the Fund would earn 7.0% interest and that, on average, participants and spouses would live as long as predicted under the 1971 Group Annuity Mortality Table, and the 1965 Railroad Retirement Board All Disabled Ultimate Mortality Table for disabled participants. The Plan also assumed for married participants that the spouse is the same age as the participant.

For the Partial Lump Sum and Level Income options, the Plan used the applicable IRS yield curve rate of 2.09% for the first five years, 3.00% for the next fifteen years and 3.61% thereafter, and the 2020 Lump Sums Unisex Mortality Table, as required by the IRS regulation.

What Does This Mean to Me?

As stated earlier, basically, this means most of the optional forms of payment have relatively the same value as the normal form of payment under the Plan. However, it is important that you realize that this is not a guarantee or even a prediction of what you will actually be eligible to receive when you retire. The actual value of the different forms of payment will vary depending on how long the individual and spouse or beneficiary in fact live and on their ages when payments start.

Upon your written request, you will be provided with a similar comparison, based on your own age and estimated benefits, between your normal form of payment and on any other forms of payment that you are eligible to elect. You may want to consult a financial advisor when you are nearing retirement to determine what is right for you.

For pension starting dates during the Plan Year beginning January 1, 2020.

Central Laborers' Pension Plan
Delaying the Date Your Pension Starts Could Affect Your Benefit Amount

Regular Pension: If you are a Plan Participant and leave Covered Employment to retire on or after age 63 with at least 5 Years of Vesting Service, you are eligible for an unreduced Regular Pension. The Regular Pension is calculated based on the years in which you earned your benefit service and the number of years of benefit service. You will find instructions about how to estimate your monthly pension benefit on pages 17-18 of the Summary Plan Description and any subsequent announcement letters.

Service Pension: If you entered the Plan before January 1, 2009, you are eligible for a Service Pension as explained on page 18 of the Summary Plan Description if you retire with at least 30 Pension Credits earned before October 1, 1999. If you earn your 30th Pension Credit on or after October 1, 1999, you will receive the portion of your Service Pension earned on and after October 1, 1999 as early as age 53 as long as you satisfy one of the following requirements:

- (1) earned at least one-half of a Year of Vesting Service in each of the two preceding Plan Years immediately before the Plan Year in which you reached age 53, or leave Covered Employment to retire, whichever is later, or
- (2) earned at least one and one-half Years of Vesting Service during the two Plan Years before and the Plan Year you reach age 53 or leave Covered Employment to retire, whichever is later, or
- (3) received an Occupational Disability Benefit continuously from your date of disability through the date your Service Pension starts and must have met one of the service requirements of (1) or (2) above when you last worked in Covered Employment.

If you entered the Plan on or after January 1, 1997 and before September 30, 1999, or re-entered the Plan on or after January 1, 1997 and before September 30, 1999 after incurring a Permanent Break in Service, you are eligible for the Service Pension earned as of September 30, 1999, regardless of age, if you have 25 Years of Vesting Service. If you earn your 25th Year of Vesting Service on or after October 1, 1999, you will receive the portion of your Service Pension earned on and after October 1, 1999 as early as age 53 as long as you satisfy one of the service requirements of (1) or (2) above when you last worked in Covered Employment.

The Service Pension is calculated the same as a Regular Pension with no reductions for age.

Since the Plan was certified in the critical status for 2011, the Trustees adopted an update of the Rehabilitation Plan in November 2013. Effective March 1, 2014:

- If your employer adopts the default or alternate schedule, you will not be eligible for a Service Pension.
- If your employer adopts the preferred schedule, you will be eligible for a Service Pension only if you have earned 30 Pension Credits and attain age 58 before leaving Covered Employment to retire.
- If your employer has not yet adopted any one of the updated schedules of the Rehabilitation Plan when you retire, you may still receive the Service Pension under the prior terms of the Plan. However, once your employer adopts one of the schedules, your benefit will be calculated

according to the new terms with retroactive effect back to March 1, 2014. Any overpaid benefits will be recouped through temporary reduction of your future monthly benefit payments.

Early Retirement Pension: If you leave Covered Employment to retire between ages 53 and 63 with at least 5 Years of Vesting Service, you may be eligible for a reduced Early Retirement Pension, as explained on page 18 of the Summary Plan Description. The Early Retirement Pension reduction factors are shown in *Appendix, Chart 1*, on page 45 of the Summary Plan Description.

Example of a reduced Early Retirement Pension:

Mark is retiring at age 57 with 10 Years of Vesting Service. His Regular Pension is calculated to be \$1,000 per month. Because Mark is retiring six years before his Regular Pension age of 63, his monthly Early Retirement Pension will be \$633.00 per month, which is \$1,000 multiplied by 63.3% (the early retirement reduction factor for age 57, per *Appendix, Chart 1*).

Delaying Retirement Will Increase your Pension. If you delay starting your pension and continue to work in Covered Employment, your pension will increase because you are earning additional benefits. In addition, if you are eligible for a Deferred Pension that is subject to reduction for early payment, your pension will also increase the closer you are to age 65 before starting your pension.

Under the terms of the updated Rehabilitation Plan adopted by the Trustees in November 2013, effective February 1, 2014, you will be eligible for the Early Retirement Pension only if your employer adopts the preferred schedule.

Deferred Pension: If you terminate Covered Employment with at least 5 Years of Vesting Service and are not eligible for any of the one of the Pensions described above, you may be eligible for a Deferred Pension starting at age 65 as described on page 19 of the Summary Plan Description. The Deferred Pension reduction factors are shown in *Appendix, Chart 2*, on page 46 of the Summary Plan Description.

If your Annuity Starting Date is after your Normal Retirement Age, then your monthly benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your pension (and you are not in Industry Employment).

Example of a Deferred Pension:

George worked in Covered Employment from age 30 to age 35 and earned 5 Years of Vesting Service. He then pursued a career as a computer technician and did not return to Covered Employment. When George reaches age 65, he will be entitled to a Deferred Pension based on the accrual rate during the years in which he earned his benefit service. If George waits until after age 65 to receive his Deferred Pension, his benefit will be actuarially increased to account for the delay.

If you have any questions about this information, please review your Summary Plan Description booklet or contact the Fund Office at 800-252-6571.