

**AMENDMENT NO. 1 TO THE  
SOUTHERN ILLINOIS LABORERS' AND EMPLOYERS'  
ANNUITY SUMMARY PLAN DESCRIPTION DATED AUGUST 1, 2018**

WHEREAS, pursuant to the provisions of Section 9.1 of the Southern Illinois Laborers' and Employers' Annuity Plan Document, the Board of Trustees possess the right to amend the Plan from time to time, and as needed to fulfill the purposes of the Plan and Restated Agreement and Declaration of Trust;

NOW THEREFORE, the Board of Trustees hereby elect to amend the Summary Plan Description subject to the conditions specified above:

The "Frequently Asked Questions" section of the Summary Plan Description is hereby amended as follows:

**(10) How will annuity payments be made?**

You may choose to receive your Participant Account (1) in a one-time partial lump sum distribution of up to 50% of your Participant Account, or (2) in a single lump sum distribution, or (3) as a direct rollover, or (3) as an annuity contract payable as a fixed monthly amount in equal installments over a period of 60 or 120 months, or (4) as an annuity contract payable during your lifetime with 50% or 75% of the monthly annuity continuing to your beneficiary until their death (see "Form of Payment" section for additional details and requirements regarding these payment options).

The "Forms of Payment" section of the Summary Plan Description is hereby amended as follows:

## **Form of Payment**

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When you terminate due to retirement, death or for other reasons, the amounts credited to your Participant Account becomes payable. You or your beneficiary will select the form of payment from the following:

- (a) A one-time partial lump sum distribution of up to 50% of your Participant Account. This form of benefit payment is available to retired Participants only.
- (b) Single lump sum payment
- (c) Direct rollover
- (d) A 60 months certain annuity contract

Under this form of payment, your Participant Account is used to purchase an annuity from a reputable company licensed to do business in Illinois. You will receive 60 equal monthly payments. The amount of the payment is determined by the amount in your Participant Account.

(e) A 120 months certain annuity contract

Under this form of payment, your Participant Account is used to purchase an annuity from a reputable company licensed to do business in Illinois. You will receive 120 equal monthly payments. The amount of the payment is determined by the amount in your Participant Account.

(f) A 50% joint and survivor annuity

Under this form of payment, your Participant Account is used to purchase an annuity from a reputable company licensed to do business in Illinois. You will receive monthly payments until you die. After your death, your beneficiary will receive monthly payments equal to 50% of your monthly payment until their death.

(g) A 75% joint and survivor annuity

Under this form of payment, your Participant Account is used to purchase an annuity from a reputable company licensed to do business in Illinois. You will receive monthly payments until you die. After your death, your beneficiary will receive monthly payments equal to 75% of your monthly payment until their death.

Payments will commence within 30 days after the Joint Board of Trustees has received and approved your application for benefits following your retirement or death.

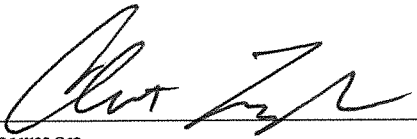
If your employment is terminated for any reason other than retirement or death, your payments will commence within 30 days after the first anniversary of your date of termination and after the Joint Board of Trustees has received and approved your application for benefits.

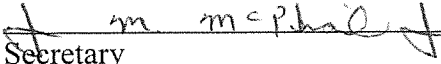
On or after January 1, 1993, if your distribution is in a form that is eligible for rollover, you may elect to have all or a portion of it directly rolled over into either another qualified retirement plan or an Individual Retirement Arrangement (IRA). Any portion of such a distribution which is not directly rolled over will be subject to a mandatory 20% withholding for federal tax purposes prior to the distribution being made.

If at the time of your termination, death or retirement, you have a spouse to whom you have been continuously married for at least one year and the value of your Participant Account exceeds \$5,000, the Annuity Fund will pay your distribution under (e) as if you had elected a 50% joint and survivor annuity contract. This will pay you a monthly benefit during your lifetime and, upon your death, will continue one-half of your monthly payment to your spouse for his/her lifetime. If you do not want to receive your Participant Account as a 50% joint and survivor annuity or a 75% joint and survivor annuity, you may elect to receive your distribution under (a), (b), (c) or (d); however, your spouse must consent in writing to the form of payment selected.

Please note: If the value of your Participant Account is less than \$5,000 whether you are married or single, the only form of payment available to you is a single sum payment (payment form (a)) or a direct rollover (payment form (b)).

*IN WITNESS WHEREOF*, the Trustees have executed this amendment on this 16<sup>th</sup> day of May, 2019 to be effective retroactively as of August 1, 2018.

  
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Chairman

  
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Secretary