LOCAL NO. 1 RETIREMENT SAVINGS PLAN

SUMMARY PLAN DESCRIPTION

June 2026 Edition

Notice of Non-English Assistance

The Trustees of the Local No. 1 Retirement Savings Plan ("Plan") want to be sure you know your rights and benefits under the Plan. If you speak Spanish or Polish, free language assistance services are available to you. Appropriate auxiliary aids and services to provide information in accessible formats are also available free of charge. Call (630) 288-6868 x4704.

Este folleto contiene un resumen en español de sus derechos y beneficios Local No. 1 Retirement Savings Plan. Si tiene dificultades para comprender alguna parte de este folleto, comuníquese con el Administrador del Plan para obtener ayuda, en su oficina ubicada en 1431 Opus Place, Suite 350, Downers Grove, Illinois 60515, o por teléfono al (630) 288-6868 x4704. El horario de atención es de 8:00 a. m. a 5:00 p. m.

Niniejsza broszura zawiera streszczenie w języku polskim Twoich praw i świadczeń wynikających z Local No. 1 Retirement Savings Plan. W razie trudności ze zrozumieniem jakiejkolwiek części niniejszej broszury, skontaktuj się z Administratorem Planu w celu uzyskania pomocy w jego biurze pod adresem, 1431 Opus Place, Suite 350, Downers Grove, Illinois 6051, lub telefonicznie pod numerem (630) 288-6868 x4704. Godziny pracy biura: 8:00-17:00.

INTRODUCTION

The Local No. 1 Retirement Savings Plan (the “Plan”) was originally adopted and effective December 1, 2013, to provide retirement benefits for elevator operators, receiving and package room employees, door, lobby and hall attendants covered by collective bargaining agreements entered into between the Apartment Building Owners & Managers Association of Illinois and its respective successors and assigns (the “Association”), and the Service Employees International Union, Local 1 (the “Union”), and with other labor organizations that have been admitted to participation in the Plan pursuant to the provisions of the Agreement and Declaration of Trust (the “Trust Agreement”) creating the Local No. 1 Retirement Savings Trust Fund (the “Fund”).

This Plan was adopted in accordance with the Trust Agreement, which provides for the appointment of Trustees to administer the Plan and the Fund.

The Plan and the Fund are intended to qualify as a 401(k) profit sharing plan and trust under Section 401 and Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and are also intended to satisfy the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

This booklet constitutes the Plan’s “Summary Plan Description” (“SPD”) and reflects a summary of the terms of the Plan. The official Plan document and Trust Agreement describe the provisions of the Plan in more detail and are the final authority with respect to your eligibility to participate, the benefits you will receive under the Plan, and Plan operation. You may contact the Fund Office for a copy of the Plan document.

Unless specified otherwise, capitalized terms shall have the same meaning attributed to them in the Plan document. Any forms that you may need to complete to enroll in the Plan, apply for benefits, or name a Beneficiary are available from the Fund Office.

Your participation in the Plan guarantees neither you nor your Beneficiaries any rights outside of the Plan's provisions. It does not guarantee you employment with your Employer and neither you nor your Beneficiaries will have any rights with respect to your Employer or its assets merely because you are a Plan Participant.

Please read this SPD carefully and have your Spouse do the same. Your benefits from this Plan are an important part of the future financial security for you and your family.

Sincerely,

The Board of Trustees

TABLE OF CONTENTS

Page

IMPORTANT NOTICE

This SPD provides a brief explanation and a general description of the provisions of the Plan. It is not intended to be a complete description of the Plan, but rather simply to summarize the highlights of the Plan in general terms. Your rights and benefits under the Plan are determined by the terms and conditions contained in the Plan document. In the event there is a conflict between this SPD and the Plan document, the Plan document will control and govern in all respects.

The Trustees may, from time to time, change, amend or interpret the official Plan document. Only the Board of Trustees, in its sole discretion, is authorized to amend and interpret the Plan.

I. DEFINITIONS

The following definitions apply to this SPD. Other capitalized terms that are used but not defined in this SPD shall be defined as set forth in the Plan document. To the extent there is any inconsistency between the definitions set forth in this SPD and the Plan document, the Plan document controls.

"Association" means the Apartment Building Owners & Managers Association of Illinois and its respective successors and assigns.

"Beneficiary" means a person designated by the Participant in writing to receive a share of the Participant's Plan Account upon his or her death. The surviving Spouse of the Participant at the time of the Participant's death will be the Beneficiary of such Participant, unless the Participant named another individual as his designated Beneficiary in accordance with the Spousal consent rules or in accordance with a valid QDRO. Upon the Participant's divorce any Beneficiary designation naming the former Spouse as a Beneficiary will automatically be revoked unless otherwise required under a QDRO.

"Break-In-Service" means the failure by a Participant to complete more than 500 hours of service in Covered Employment during any Plan Year.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreement" or "CBA" means a written agreement entered into between the Association or an Employer, and the Union, or any Other Labor Organization pursuant to the provisions of the Plan's Trust Agreement, providing for contributions to the Fund, which are incorporated by reference in this SPD.

"Covered Employment" means employment for which an Employer is obligated by a Collective Bargaining Agreement (or other written agreement) to contribute, and does contribute, to the Fund.

"Disability" means a total and permanent physical or mental condition entitling a Participant to receive disability insurance benefits under the Social Security Act.

"Eligible Employee" means a person employed by an Employer for whom the Employer is obligated by a Collective Bargaining Agreement or other written agreement (e.g., a participation agreement) to contribute to the Fund. However, the term "Eligible Employee" shall not include any individual who is a Highly Compensated Employee.

"Employer" means any employer which is obligated by a Collective Bargaining Agreement or other written agreement to pay Employer Contributions to the Fund and is not rejected for participation by the Trustees.

"Employer Contribution" means any amount that an Employer is required to pay to this Fund pursuant to a Collective Bargaining Agreement or other written agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

“Fund” means the Local No. 1 Retirement Savings Trust Fund, or all of the assets held by the Trustees for the purposes of this Plan.

“Highly Compensated Employee” means an Eligible Employee who: (1) is or was a 5% owner of an Employer at any time during the determination year or look-back year; or (2) had Compensation for the look-back year, beginning after December 31, 2025, in excess of $160,000 (as adjusted under Code Section 415(d)).

“Other Labor Organization” means a labor organization which has been accepted by the Trustees for participation in the Plan.

“Participant” means an Eligible Employee who has become a participant in this Plan.

“Plan” means the Local No. 1 Retirement Savings Plan.

“Plan Account” means the separate bookkeeping account(s) held under the Fund for each Participant with respect to the Participant’s interest in the Plan as it relates to Employer Contributions and Elective Deferrals, and any earnings or losses thereon.

“Plan Administrator” means the Board of Trustees of the Fund.

“Plan Year” means the 12-consecutive month period beginning on the first day of December of each year.

“Retirement” under the Plan occurs upon your cessation of employment on or after your Retirement Date, which means the later of the date you attain age 65 or the fifth anniversary of your initial participation in the Plan. In determining the fifth anniversary of your initial participation in the Plan for this purpose, (1) participation shall only be counted for the period during which you are actively engaged in Covered Employment, and (2) participation before or during five consecutive Breaks in Service at a time when you have no vested percentage in your Plan Account shall not be counted.

“Spouse” shall mean the person to whom a Participant is legally married.

“Termination of Employment” means “Termination of Employment” means a Participant’s termination of Covered Employment with his Employer for any reason other than death, Disability or Retirement. A voluntary termination, without right of recall, shall be effective immediately. An involuntary termination shall be effective after expiration of all seniority rights, if any, under the applicable Collective Bargaining Agreement or, if seniority rights have not expired, then 30 days after the termination, provided that a Termination of Employment shall not be deemed to have occurred if the Participant returns to his or her job within the 30-day period. A layoff in excess of 12 consecutive months shall also be deemed to be a Termination of Employment as of the end of the 12-month period.

“Union” means the Service Employees International Union, Local No. 1 and any Other Labor Organization.

II. HOW DO I BECOME A PLAN PARTICIPANT?

If you were already working for your Employer on the date your Employer became obligated to contribute under the Plan (your "Employer's Effective Date"), you became a Participant as soon as your Employer was obligated to make a contribution to the Fund on your behalf. If you were hired after your Employer's Effective Date, you will become a Participant when your Employer is first obligated to make a contribution to the Plan on your behalf.

If you leave your employment after you have become a Participant, you will not need to meet this eligibility requirement if you later return to Covered Employment. If your employment with an Employer terminates prior to you becoming a Participant or your Employer ceases to be obligated to contribute to the Plan, and you then return to Covered Employment, you will become a Participant after the above criteria is met.

Note that you do not have the right to a benefit under the Plan simply by becoming a Participant. You first must become vested (see Section VII for a more detailed explanation of vesting). Once your benefits in the Plan are vested, they cannot be forfeited.

You are not eligible to make elective deferrals under the Plan during any Plan Year in which you are considered a "Highly Compensated Employee."

III. HOW ARE CONTRIBUTIONS MADE AND ALLOCATED UNDER THE PLAN?

Your Employer contributes to the Fund amounts on your behalf as determined by its applicable Collective Bargaining Agreement. Those contributions that are made on your behalf will be deposited in an individual Plan Account that is set up in your name after you become a Participant. In general, Employer contributions are paid for no more than 40 hours in any week.

Please note: The details of the Employer Contributions made to the Plan on your behalf are set forth in your current CBA which is available at the Fund Office or your Union. You may request a copy of your current CBA by calling the Fund Office at (630) 288-6868 x 4704.

If the Trustees determine that your Employer made a contribution to your Plan Account by mistake, such amount may be withdrawn from your Plan Account and refunded to your Employer or forfeited in accordance with the Plan's forfeiture provisions. Any error in the amounts of your benefit calculated using mistaken contributions may be corrected as determined by the Trustees once the contributions have been determined to have been made by mistake. The Trustees may use forfeitures to pay reasonable Plan expenses and to restore Plan Accounts of missing participants.

In addition to Employer Contributions, you may elect to defer your own Compensation by a specified dollar amount, within applicable legal limits, and have that amount contributed to your Plan Account on a pre-tax basis on your behalf. Such elections may be terminated at any time, but changes to the amount of the elective deferral may be made only twice per year-- in January and July. Generally, you will not be taxed on deferrals of your Compensation until you withdraw those amounts from the Plan.

Catch-up contributions and after-tax Roth deferrals are not permitted under the Plan.

The Plan may receive any amounts from (i) another qualified plan described in Code Section 401(a); (ii) an annuity contract described in Code Section 403(b); (iii) an eligible plan under Code Section 457(b) which is maintained by an eligible employer; and/or (iv) an individual retirement account or annuity described in Code Sections 408(a) or 408(b) that is eligible to be rolled over and would otherwise be includible in gross income either directly from the other plan, within 60 days after receipt by an Employee or Participant, or through the medium of an individual retirement account.

Employer Contributions made on your behalf for work performed after you become a Participant, including elective deferrals, will be credited to your Plan Accounts. (You do not receive credit for Employer Contributions for work performed before you become a Participant.) Money held in the Fund is invested, and earnings or losses from investments also will be credited to or against your Plan Account. Your share of the cost of administering the Plan will be deducted from your Plan Account. The Trustees shall have discretion to determine the fees charged to each Participant for the administrative expenses of the Fund. You will receive separate notifications which explain the specific fees charged to your Plan Account.

Under no circumstances shall any part of the assets of the Fund be used for or diverted to purposes other than the exclusive benefit of Participants and Beneficiaries, and the payment of the reasonable expenses of administering the Plan and Fund.

The Plan will regularly notify you of the balance in your Plan Account. You may also access your Plan Account through website of the Plan's recordkeeper, Empower, at www.empowermyretirement.com.

IV. HOW ARE PLAN ACCOUNT FUNDS INVESTED?

The portion of your Plan Account attributable solely to Employer Contributions are invested prudently by the Trustees with the assistance of an independent investment advisor. The Trustees monitor the investment options on a regular basis and may change them from time to time. You will be provided with specific information about the Plan's investment options in a separate document and will be notified if the investment options change.

You or your Beneficiary may direct the investment of the portion of your Plan Accounts attributable solely to your elective deferrals. You may invest your elective deferrals in the Investment Funds made available to you by the Trustees in accordance with the limits and restrictions described in the Plan and any investment literature provided to you. Such investment elections may be changed by you in accordance with procedures set forth by the Plan Administrator.

Section 404(c) of ERISA provides that if the Plan allows Participants and Beneficiaries the opportunity to control their Plan investments, the Plan's trustees and other fiduciaries generally are not responsible for any investment losses attributable to a participant's (or beneficiary's) investment decisions. In other words, if you control the investment of your Plan Account related to your elective deferral contributions, then you are responsible for those investment results—

including both earnings and losses attributable to your investment decisions. In structuring the Plan to allow Participant-directed investments, the Trustees intend that the portion of the Plan related to elective deferrals qualify as an "ERISA §404(c) plan," and thus the Plan's Trustees and fiduciaries may be relieved of any liability for losses experienced as a result of your investment instructions with respect to such Plan Accounts.

If you do not make an investment election, your Account will be automatically invested in the qualified default investment alternative ("QDIA") of the Plan which is the T. Rowe Price Target Date Retirement Series. Your birth date will determine which option you are placed in. If Empower has an incorrect date of birth for you, as shown in your quarterly statement, please contact the Fund Office. This default option may or may not be the best option for you. The Plan encourages you to carefully review the available materials and make an election that best matches your circumstances.

You will be given the following information required under ERISA §404(c):

- General investment instructions and limitations, including brokerage windows.
- Explanation of fees and expenses for services provided on a plan-wide and individual basis that may be charged to individual accounts.
- Dollar amount and description of administrative and individual fees and expenses actually charged to individual accounts.
- Specific identifying, performance, fee and expense, and benchmark information for each investment option.
- Website information for each investment option and glossary of terms.

The investment options have different investment objectives, which are explained in the disclosure materials that will be provided to you. In addition, you can request prospectuses and other information available for the various investment options. The different investment options provide a range of risk, liquidity, and investment return opportunities. You will need to assess what investments meet your objectives. Your selection of options should take into account your personal financial situation including your total assets and investments both inside and outside the Plan and how long you intend to have the funds invested. If you need more information, please contact the Plan Administrator or the Fund Office.

Please note that these investments are not insured by the Federal Deposit Insurance Corporation ("FDIC"). The FDIC insures most bank deposits, but it does not insure investments offered by brokerage firms.

You may access your Individual Account and view all available investments any time through Empower's mobile app, or online at www.empowermyretirement.com, or by calling the Plan's recordkeeper, Empower, at 833-569-2433.

V. HOW MUCH MAY I CONTRIBUTE TO THE PLAN?

You may elect to defer a portion of your Compensation each year to the Plan instead of receiving it in cash. However, your total deferral in any taxable year may not exceed a dollar limit which is set by law. The limit is the lesser of 100% of Compensation or $24,500 for 2026. This limit may change each year by the Internal Revenue Service ("IRS").

The amount you elect to defer, and any earnings on that amount, will not be subject to income tax until it is distributed to you. However, the amount you defer is counted as compensation for Social Security and Medicare tax purposes.

Also, note that the annual dollar limit described above is an aggregate limit that applies to all deferrals that you may make under this Plan or any other cash or deferred arrangements (i.e., 403(b) plans, simplified employee pensions, or other 401(k) plans in which you may be participating).

Lastly, in addition to the dollar limits on elective deferrals, there is a combined limit that applies to your elective deferrals and any Employer Contributions for each Plan Year. The limit is $72,000 (or if less, 100% of your compensation) for 2026. The dollar limit may be increased by the IRS in future years for cost-of-living adjustments.

VI. CAN BENEFITS UNDER THE PLAN BE LOST?

Once your right to benefits under the Plan becomes vested, your Plan Account cannot be forfeited or lost. However, note that your Plan Account is subject to the performance of its investments and may be reduced as a result of such performance.

Your salary deferral contributions to the Plan will always be fully vested and nonforfeitable. If you receive an Employer Contribution to your Plan Account, you shall be 100% vested in the portion of your Plan Account attributable to such Employer Contribution as of and following the day you complete any required probationary period set forth in the applicable Collective Bargaining Agreement or other agreement. If you have already completed such a period, you will be 100% vested in all Employer Contributions made on your behalf under the Plan. If your Collective Bargaining Agreement or other participation agreement fails to set forth or apply a probationary period, you shall always be 100% vested in the portion of your Plan Account that is attributable to Employer Contributions.

You are always 100% vested in the portion of your Plan Account attributable to your own elective deferral contributions.

VII. WHEN ARE BENEFITS PAID?

Benefits will be paid from your vested Plan Account, upon written application to the Trustees that is filed with the Fund Office in any of the following circumstances that you experience:

- Retirement,

- Disability,

- Termination of Employment, or
- Death.

Payment of your vested Plan Account due to Termination of Employment shall commence within a reasonable period of time after the end of the Plan Year next following the date of your Termination of Employment. If the distribution is to be made on account of your Retirement, death, or Disability, your distribution shall commence within a reasonable period of time after the earlier of such Retirement, death, or Disability, or the end of the Plan Year in which Termination of Employment occurs. If you return to Covered Employment with the same or another contributing Employer following a Termination of Employment, your right to apply for benefits on account of that termination will end 60 days after your return.

If you elect to work beyond your Retirement Date, you may defer distribution of your Plan Account balance until the April 1 of the following calendar year in which you attain 73. In 2033, the age limit increases to 75. This is referred to as a required minimum distribution.

Even if you currently are not entitled to receive a distribution from the Plan, an alternate payee under a qualified domestic relations order ("QDRO"), as defined under the Code and ERISA, may receive a distribution pursuant to the terms of such QDRO.

Please contact the Fund Office if you wish to apply for a benefit distribution.

VIII. HOW ARE BENEFITS PAID?

The only form of benefit offered under the Plan is a lump sum payment.

If your Plan Account balance is less than $1,000 at the time of your Termination of Employment, payment automatically will be made to you (or your Beneficiary) in a lump sum, unless you elect to have such amount transferred directly to an eligible retirement plan in accordance with the terms of the Plan. If your vested Account balance is between $1,000 and $7,000 at the time of Termination of Employment, your entire nonforfeitable Account balance will be rolled over to an individual retirement account ("IRA") in your name as soon as administratively practicable following the Termination of Employment unless you affirmatively elect otherwise.

If your Plan Account balance is automatically rolled over to an IRA selected by the Plan Administrator, such amounts will be invested in a manner designed to preserve principal and provide a reasonable rate of return. Common types of investment vehicles that may be used include money market accounts, certificates of deposit or stable value funds. Reasonable expenses may be charged against the IRA account for expenses associated with the establishment and maintenance of the IRA. Any such expenses will be no greater than similar fees charged for other IRAs maintained by the IRA provider. For further information regarding the automatic rollover requirements, including further information regarding the IRA provider and the applicable fees and expenses associated with the automatic rollover IRA, please contact the Plan Administrator or other designated Plan representative.

Whenever you receive a distribution of your Plan Account balance, it generally will be subject to income tax. You may reduce or defer any tax due on the distribution of your Plan Account balance by using one of the methods listed below:

1. **Rollovers** The rollover of all or a portion of the distribution to an IRA or other qualified retirement plan. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified retirement plan. However, unless you utilize the direct transfer option (described in 2. below), the rollover will be subject to mandatory federal income tax withholding by the Trustee at a rate of 20%.

2. **Direct Transfers** A direct transfer of all or a portion of the distribution to an IRA, or another qualified plan. Like a rollover, a direct transfer may result in no tax being due until you begin withdrawing funds from the IRA or qualified retirement plan. However, no mandatory federal income tax withholding is required if this option is selected.

WHEN YOU ARE ENTITLED TO RECEIVE A DISTRIBUTION, THE BOARD OF TRUSTEES WILL PROVIDE YOU WITH A DETAILED EXPLANATION DESCRIBING YOUR OPTIONS. SINCE THESE RULES ARE VERY COMPLEX, YOU SHOULD CONSULT WITH A QUALIFIED TAX ADVISOR BEFORE MAKING A DECISION.

It is your responsibility to keep the Plan informed regarding your current residence, contact information and marital status. Failure to provide and/or update the Plan with accurate information may result in your benefit being delayed, terminated, or forfeited.

IX. CAN BENEFITS BE PAID WHILE I AM STILL WORKING?

No. In-service withdrawals, including hardship distributions, and loans are not available under the Plan.

X. WHAT BENEFITS ARE AVAILABLE AFTER MY DEATH?

If you are married at the time of your death, your Spouse will receive benefits in a lump sum, unless he or she has consented to another Beneficiary.

If you are not married at the time of your death, benefits will be paid in a lump sum to the Beneficiary you have designated on the applicable form with the Fund Office.

If you are married, you may designate a Beneficiary other than your Spouse, in which case your Spouse must sign the enrollment form, giving consent to your choice of a Beneficiary, and your Spouse's signature must be witnessed by a notary public. Upon your divorce, any Beneficiary designation naming that former Spouse as a Beneficiary will be revoked automatically.

If you do not have a Spouse and you did not designate a Beneficiary for any part of your benefits payable from your Plan Account, or if your designated Beneficiary does not survive you, any amount so payable shall be paid in the following order to those surviving at the time of your death:

a. Surviving Spouse
b. Child or children
c. Parent or parents
d. Sibling or siblings
e. Grandchild or grandchildren
f. Your estate

Please contact the Fund Office to update your enrollment form or beneficiary designation election.

XI. WHEN WILL MY PARTICIPATION IN THE PLAN END?

Your participation in the Plan will end when you have received all of the benefits to which you or your Beneficiaries are entitled under the Plan, or you leave Covered Employment without vesting under the Plan and do not return to Covered Employment for a period of five years.

XII. WHAT AUTHORITY DO THE TRUSTEES HAVE UNDER THE PLAN?

The Trustees have the exclusive discretionary authority under the Plan to interpret its provisions, apply its terms, and determine your eligibility and benefits, and shall exercise such authority in a uniform and non-discriminatory manner. The Trustee decisions shall be final and binding with respect to all parties.

The Trustees also have the exclusive authority to amend or terminate the Plan at any time. However, no such amendment or termination will deprive you of any accrued benefit existing at the time of such amendment or termination.

XIII. WHAT ARE THE PLAN'S CLAIM AND APPEAL PROCEDURES?

You may present your claim for benefits by submitting a completed and executed application form to the Fund Office. You may obtain this form by calling the Fund Office at (630) 288-6868 x4704, or by writing to the Fund Office's address provided below.

Local No. 1 Retirement Savings Plan
1431 Opus Place, Suite 350
Downers Grove, Illinois 60515

The Fund Office will examine each claim and normally will decide within 90 days whether or not a benefit is due. If special circumstances require additional time to process your claim, the Fund Office will endeavor to notify you in writing, giving you a specific date as to when they expect a decision to be made, no later than 180 days after receipt of your claim, and stating the reason for the delay.

If a written notice of a decision on your claim has not been made by the 90th or 180th day (if an extension was requested), your claim will be deemed denied. Please see below for the procedure to follow if this happens.

If you receive a written notice of the denial, the notice will give you the following information:

1. The specific reason(s) for the denial;

2. Specific reference to the Plan provision(s) on which the denial is based;

3. A description of any additional material or information necessary to complete the claim and an explanation of why this material or information is necessary;

4. A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and

5. An explanation of the steps to be taken if you wish to submit your claim for review.

If your claim is denied in writing, or if you did not receive written notice of a decision on your claim within 90 or 180 days, as applicable, you may appeal your denied claim and receive a full and fair review of your claim and its denial. If you do decide to appeal your claim to the Trustees, you or your authorized representative must submit a written request for review to the Trustees within 60 days after you received the notice of the denial of your claim or, if applicable, within 60 days after the end of the 90 or 180-day period (whichever applies) during which you did not receive notification of the decision on your claim. You or your authorized representative have the right to review any applicable documents, and to submit, in writing, any issues, comments, or additional information or material. YOU MUST APPEAL A DENIAL WITHIN THE TIME LIMIT SET FORTH ABOVE FOR THE APPEAL AND EXHAUST YOUR INTERNAL ADMINISTRATIVE APPEAL RIGHTS IF YOU WISH TO PURSUE YOUR CLAIM IN A COURT OF LAW.

A decision on the review of your claim by the Trustees will be made within 60 days after the receipt of your request for review, unless there are special circumstances that require additional time for processing your request for a review. In such a case, the Trustees will endeavor to make a decision as soon as possible, but no later than 120 days after your request for review was received.

You will receive a written notice, informing you of the decision on the review of your claim. This notice will include information including the following:

1. the specific reasons that your claim was denied;

2. specific reference to the Plan provisions on which the denial was based;

3. a statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and

4. a statement regarding your right to bring an action under Section 502(a) of ERISA.

If you do not receive a written notice of the decision on the review of your claim within the 60 or 120-day period, as applicable, then your claim will be treated as a denied on review.

Any lawsuits brought against the Plan, the Plan Administrator, the Fund or any other Plan fiduciary must be brought within ONE YEAR following the date of the Trustees' final adverse benefit determination, otherwise such claims will be forfeited.

XIV. STATEMENT OF ERISA RIGHTS

As a Participant in this Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

1. Receive Information About Your Plan and Benefits. You may examine, without charge, at the Fund Office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts (if any), Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

2. Obtain, upon written request to the Fund Office, copies of documents governing the operation of the Plan, including insurance contracts (if any), Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 series) and the latest Summary Plan Description. The Fund Office may make a reasonable charge for the copies.

3. Receive notice of the Plan's funding status. The Fund Office is required by law to furnish each Participant with a copy of the Annual Funding Notice.

4. Obtain a statement telling you whether you have a right to receive benefits at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan. If you do not have a right to receive benefits, the statement will tell you how many more years until you are fully vested. This statement is free of charge but must be requested in writing and is not required to be given more than once every 12 months.

Prudent Actions by Plan Fiduciaries:

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights:

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file a suit in a Federal court. In such a case, the court may require the Fund Office to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Fund Office.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal Court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions:

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration ("EBSA"), of the U. S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of EBSA at 1-866-444-EBSA (3272).

XV. IMPORTANT FACTS ABOUT THE PLAN

Identification of Plan

This Plan is known as the Local No. 1 Retirement Savings Plan. The Fund's Employer Identification Number is 46-7241306. The Plan Number is 001.

Board of Trustees

A Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of Employer and Union representatives selected by the Employers and the Union. If you wish to contact the Board of Trustees, you may use the address and telephone number below:

Board of Trustees
Local No. 1 Retirement Savings Plan
1431 Opus Place, Suite 350
Downers Grove, Illinois 60515
Telephone: (630) 288-6868

Employer Trustees	**Union Trustees**
Irma Ruiz-Collins FirstService Residential 303 East Wacker Drive, Suite 1900 Chicago, IL 60601	Terry Townes SEIU Local 1 200 E Randolph St, 15th Floor Chicago, IL 60601
Christine Friend Apartment Building Owners and Managers Association of Illinois 10 South Riverside Plaza Chicago, IL 60606	Efrain Elias SEIU Local 1 200 E Randolph St, 15th Floor Chicago, IL 60601
Jaime Sartin The River Plaza Homeowners Association 405 North Wabash Avenue Chicago, IL 60611	Lupita Aguila SEIU Local 1 200 E Randolph St, 15th Floor Chicago, IL 60601

Plan Administrator

The Board of Trustees is the Plan Administrator and Named Fiduciary.

Plan Year

The Plan is administered on a 12-month period beginning December 1 and ending November 30.

Agent for Services of Legal Process

The Board of Trustees is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the Board of Trustees at the Fund Office.

Plan Legal Counsel

Laner Muchin, Ltd.
515 North State Street, Suite 2400
Chicago, Illinois 60654

Fund Office

Local No. 1 Retirement Savings Plan
1431 Opus Place, Suite 350
Downers Grove, Illinois 60515
(630) 288-6868 x 4704

Third Party Administrator

Wilson-McShane Corporation
1431 Opus Place, Suite 350
Downers Grove, Illinois 60515
(630) 288-6868 x 4704

Recordkeeper for the Plan

Empower
8515 E. Orchard Road
Greenwood Village, CO 80111
(833) 569-2433

Investment Consultant

Marquette Associates, Inc.
180 N. LaSalle Street, Suite 3500
Chicago, IL 60601

Type of Plan

The Plan is a multiemployer defined contribution profit-sharing plan that includes a Code Section 401(k) feature, which also is known as a cash or deferred arrangement. Individual accounts are maintained for each Participant under the Plan and Eligible Employee deferrals and Employer Contributions are credited to those accounts.

Source of Contributions and Benefits

The benefits described in this booklet are provided through Employer Contributions and Eligible Employee elective salary deferrals, and the investment earnings and losses attributable to such earnings as reduced by any applicable Plan expenses. The amount of Employer Contributions and the Eligible Employees on whose behalf contributions are required are determined by the provisions of Collective Bargaining Agreements between the Employers and the Union and any Other Labor Organization or other written agreement between the Employer and the Trustees.

Assets of the Plan are held in trust by the Plan's custodian which is Empower Trust Company, LLC and benefits from the Plan are paid from this trust.

False Statements

An application containing a false statement of any material fact affecting eligibility may be disapproved. If a false statement is discovered after payment of benefits has begun, the Trustees may discontinue any further payments until such time as you or your Beneficiary establishes his or her eligibility for benefits. The Trustees may seek reimbursement if, in their discretion, it is practicable to do so. A material fact is one that, if found to be other than as asserted by an applicant, would render the applicant ineligible to receive the requested payment or any portion thereof.

Missing Participants

If, after due diligence, the Trustees are unable to locate a Participant or Beneficiary who is entitled to a benefit under the Plan, the Plan Account of such Participant or Beneficiary shall be segregated on the books of the Fund until the Participant or Beneficiary is located. If the Participant or Beneficiary is not located within five years after becoming entitled to payment, his Plan Account may be forfeited. If a missing Participant or Beneficiary reappears after his Plan Account has been forfeited, his Plan Account shall be reinstated and distributed to him in accordance with the terms of the Plan. The Trustees and the Fund Office have the discretion to request various forms of documentation to verify the identity of any Eligible Employee or Beneficiary.

Employers' Claims Limited

No Employer or association of Employers shall have any right, title, interest, or claim, legal or equitable, in or to any sum paid by it or by any other Employer or by any member of an association of Employers to the Fund, or in and to the Trust Fund itself or any portion thereof.

Participants' Rights Limited

No Participant or any other person shall have any rights to any benefits hereunder, unless and until such person's application has been approved, in which case the rights shall be limited to those specifically awarded by the Trustees, pursuant to the provisions of the Plan and applicable law.

Governing Law and Venue

The provisions of the Plan shall be construed, administered, and enforced in accordance with the provisions of ERISA and, to the extent applicable, the laws of the state of Illinois. All contributions to the Fund shall be deemed to take place in the state of Illinois. The exclusive venue for resolving any disputes arising out of or relating to the Plan shall be the United States District Court for the Northern District of Illinois, Eastern Division.

Assignment of Benefits

You cannot assign or sell your Plan benefits to others, nor can creditors obtain or attach any interest to your Plan Account. However, a court could order that your Plan benefits be paid in whole or in part to someone else (such as an ex-Spouse) pursuant to a QDRO, or be subjected to an IRS tax levy.

If your Plan Account is subject to a QDRO issued in connection with child support, alimony or marital property rights, your Plan Account balance, benefit payments or Beneficiary selection may be affected. The Fund has adopted QDRO procedures that govern how these orders are to be reviewed and administered which are available upon request. You should contact the Fund Office for more information.

Termination of the Plan

This Plan may be terminated by written action of the Board of Trustees. In the event of a Plan termination, or if contributions to the Fund are completely discontinued, each Participant will become fully vested. Upon the termination of the Plan, the Trustees may, in their sole discretion, either distribute the Fund promptly to Participants after payment of all administrative expenses, or maintain the Plan and distribute benefits in accordance with the terms of the Plan in effect immediately prior to the termination. If an Employer permanently discontinues contributions for any reason, or terminates its participation in the Plan, then Participants who are employed by such Employer shall be fully vested as of the date of such discontinuance or termination, to the extent that the Plan Accounts of such Participants have been funded by contributions of such Employer.

No PBGC Insurance

The Plan is not insured by the federally created Pension Benefit Guaranty Corporation (PBGC) because profit-sharing plans (including 401(k) plans) are not eligible for PBGC insurance. This is because these plans, including this Plan, do not promise any particular dollar amount of benefit. Instead, you are paid whatever is in your vested account.

No Contract of Employment

The Plan does not constitute a contract of employment between you and an Employer. Your participation in the Plan does not give you any rights to continue as an employee of an Employer. All employees remain subject to termination, layoff, or discipline as if the Plan had not been put into effect.