

Local 734 Welfare Fund / Pension Fund

6643 NORTH NORTHWEST HIGHWAY • CHICAGO, ILLINOIS 60631-1360 • Tel.: 773-594-2810
Fax: 773-631-3824

SUMMARY ANNUAL REPORT FOR LOCAL 734 PENSION FUND

This is a summary of the annual report for Local 734 Pension Fund, EIN 51-6040136, for the year ended April 30, 2008. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by Trust.

Plan expenses were \$17,374,234. These expenses included \$3,022,938 in administrative expenses and \$14,351,296 in benefits paid to participants and beneficiaries. A total of 3,846 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$179,439,594 as of April 30, 2008, compared to \$190,481,839 as of May 1, 2007. During the plan year, the plan experienced a decrease in its net assets of \$11,042,245. This decrease included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$6,331,989 including (but not limited to) employer contributions of \$7,329,233, realized gains of \$208,455 from the sale of assets, earnings from investments of \$(2,256,780) and other income of \$174,651.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA. As of the valuation date, the funded current liability percentage based on the market value of assets is 64.53%.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

- an accountant's report;
- assets held for investment;
- financial information on payments and payments to service providers;
- transactions in excess of 5 percent of plan assets;
- information regarding any common or collective trusts, pooled separate accounts master trusts or 103-12 investment entities in which the plan participates; and
- actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call Mr. Thomas Boehm, who is plan administrator, at Local 734 Pension, 6643 North Northwest Highway, Chicago, Illinois, 60631; (773) 594-2810. The charge to cover copying costs will be \$122.50 for the full annual report or \$.25 per page for any part thereof. You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 6643 North Northwest Highway, Chicago, Illinois 60631 and the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.

February, 2009