

SUMMARY OF MATERIAL MODIFICATION
Electrical Workers Pension Fund

Effective January 1, 2021 the Summary Plan Description for the Electrical Workers Pension Fund dated January 1, 2017 is hereby amended as follows:

1. For Part B amend on page 22 “Payment of Retirement Benefits” as follows:

Payment of Retirement Benefits

If you are not married, or if married you and your spouse both reject the Joint and Survivor Annuity form of payment (discussed below) you may choose one of the following payment options:

- (1) A lump sum payment of the entire value of your account or a partial withdrawal of your account.
- (2) Installments (monthly, quarterly, semi-annually) in multiples of \$50, in an amount selected by you. After you retire you may choose to delay receiving benefits until the April 1st of the year that follows the year you reach age 72, at which time you must take your first Required Minimum Distribution (RMD). In subsequent years you must continue to take RMDs in amounts determined by IRS rules.

If you are married, and you and your spouse do not reject in writing before a Notary Public the Joint and Survivor Annuity, your account will be paid to you and your spouse in this method. A Joint and Survivor Annuity will provide a monthly benefit to you for life and upon your death, will provide a monthly benefit to your surviving spouse for his or her life equal to one-half of your monthly benefit. The Plan itself does not pay the Joint and Survivor Annuity (QJSA). You may select one of those companies which pays a monthly benefit during your life and the life of your spouse based on the amount in your account at retirement and the ages of you and your spouse.

If upon retirement or termination of service your account balance is less than \$1,000, the Trustees have the right to make payment of your account in one lump sum regardless of your payment option selected.

If you become totally and permanently disabled, your account will be paid to you by any of the methods used to pay retirement benefits.

2. For Part C amend on page 27 “Payment of Retirement Benefits” as follows:

Payment of Retirement Benefits

If you are not married, or if married you and your spouse both reject the Joint and Survivor Annuity form of payment (discussed below) you may choose one of the following payment options:

- (1) A lump sum payment of the entire value of your account or a partial withdrawal of your account.
- (2) Installments (monthly, quarterly, semi-annually) in multiples of \$50, in an amount selected by you. After you retire you may choose to delay receiving benefits until the April 1st of the year that follows the year you reach age 72, at which time you must take your first Required Minimum Distribution (RMD). In subsequent years you must continue to take RMDs in amounts determined by IRS rules.

If you are married, and you and your spouse do not reject in writing before a Notary Public the Joint and Survivor Annuity, your account will be paid to you and your spouse in this method. A Joint and Survivor Annuity will provide a monthly benefit to you for life and upon your death, will provide a monthly benefit to your surviving spouse for his or her life equal to one-half of your monthly benefit. The Plan itself does not pay the Joint and Survivor Annuity (QJSA). You may select one of those companies which pays a monthly benefit during your life and the life of your spouse based on the amount in your account at retirement and the ages of you and your spouse.

If upon retirement or termination of service your account balance is less than \$1,000, the Trustees have the right to make payment of your account in one lump sum regardless of your payment option selected.

If you become totally and permanently disabled, your account will be paid to you by any of the methods used to pay retirement benefits.

Explanation: For both Parts B and C the plans have been amended effective January 1, 2021 to no longer require that upon retirement monthly installment payments must be large enough that your account will be expected to be paid to you during your lifetime. The amendment allows you to select any monthly amount you desire, subject only to annual Required Minimum Distributions which must begin by April 1 of the year that follows the year you reach age 72.