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2019

ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN

IMPORTANT NOTICE

Summary of Material Modifications

To: Participants in the Electrical Workers Local No. 292 Pension Plan
From: The Board of Trustees
Date: January 5, 2018

This Summary of Material Modifications (SMM) is to advise you of recent amendments to the Electrical Workers Local No. 292 Pension Plan (Plan).

The SMM is an update to the Plan's Summary Plan Description (SPD) and describes how the amendments may affect your rights under the Plan. This SMM is considered a part of the SPD and you should retain a copy for your records.

Social Security Leveling Option

The Plan was amended to implement Final Regulations under Section 417(e) of the Internal Revenue Code. Effective for annuity starting dates on or after December 5, 2017, if a Participant so elects, his or her Accrued Benefit may be divided and distributed such that the monthly annuity payment otherwise payable under the Optional Form of benefit they have elected is actuarially adjusted so the Participant receives a larger benefit for each month prior to and including the month in which the Participant attains age sixty-two (62) and a reduced monthly benefit thereafter, such that the pre-reduction benefit is equal to the sum of the post-reduction benefit plus the amount that the Participant would be entitled to receive from the Social Security Administration as a retirement benefit assuming that the Participant applies for Social Security benefits to commence at age sixty-two (62).

If a Participant retires under an Early Retirement Pension or Rule of 85 Pension, they may elect the Single Life Annuity, Term Certain Annuity, or Survivor Annuity Optional Form of benefit for the divided portions of his or her Accrued Benefit.

If a Participant elects to divide his or her Accrued Benefit, the amount of the distribution payable with respect to each specified portion of the Accrued Benefit is determined in accordance with the method for calculating the amount of a distribution payable in the optional form elected for that portion as if that portion were the Participant's entire Accrued Benefit.

Cross-referencing Clarifications

The Plan was amended to correct certain cross-references throughout the Plan Document to provide additional clarifications.

Work up to Six Hundred Hours

The Plan was amended to temporarily change the amount of hours a Participant is able to work in covered employment before benefits are suspended. Effective April 1, 2018, a Participant will be credited with contributions for work in covered employment for the equivalent of not more than six hundred (600) hours during the period of: (i) June 1, 2015 – December 31, 2015 if the

Participant is retired and commenced receiving a retirement benefit on or before December 31, 2014; ii) June 1, 2016, through December 31, 2016 if the Participant is retired and commenced receiving a retirement benefit on or before December 31, 2015; iii) May 1, 2017 through December 31, 2017 if the Participant is retired and commenced receiving a retirement benefit on or before December 31, 2016; or iv) April 1, 2018 through December 31, 2018 if the Participant is retired and commenced receiving a retirement benefit on or before December 31, 2017.

The SPD describes the Plan's benefits, how to file a claim, and other rights you may have under the Plan. This SMM is only a summary of the changes made to the Plan by the amendments described above. It is the Plan Document (and any amendment) that govern your rights under the Plan. You should not rely on the SPD or any SMM to determine your benefits.

The Plan Document, its amendments, the SPD, and SMMs are all available on the website for the Benefits Office at www.ibew292benefits.org. You have the right to obtain a paper copy of any of these documents without charge. To view any of these documents, visit www.ibew292benefits.org and look under the "Benefit Plans" tab.

If you cannot access a document through the website, would like a hard copy mailed to you, or if you have any questions about the Plan, please contact the Benefits Office at (763) 493-8830 or (800) 368-9045.