

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: December 2020

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.

Prohibited Employment

Effective January 1, 2020, the Plan was amended to prohibit any Disabled Participant who is receiving a Disability Benefit from working in any Employment.

Increase in Accrual Rate

Effective March 4, 2020, the Plan was amended to increase the accrual rate to \$37.50 if the determination date is on or after May 1, 2020. The determination date for a Participant who retires after May 1, 2020 and has performed at least 425 hours of Covered Employment or received at least 425 hours of Plan credit in the current Plan Year or in the immediately preceding Plan Year is the Participant's retirement date.

Increase in Benefit Payments

Effective May 1, 2020, the Plan was amended to provide an increase in benefit payments of two and seventy-four hundredths percent (2.74%) for monthly pension payments made on or after May 1, 2020 for all Participants who retired prior to May 1, 2020.

Extending Timeframe for Appealing Adverse Benefit Determinations

Effective May 4, 2020, the Plan was amended to adopt the Department of Labor's regulations regarding extending the timeframe to appeal an adverse benefit determination. The Department of Labor determined that March 1, 2020 until sixty (60) days after the end of the National Emergency related to COVID-19 will be known as the "Outbreak Period". During the Outbreak Period, the sixty (60) day window in which claimants may file a written appeal of an adverse benefit determination (or one hundred eighty (180) days in the case of a claim for Disability Benefits) is disregarded and resumes at the end of the Outbreak Period.

Rule of 85 Retirement Benefit

Effective March 25, 2019, the Plan was amended to clarify that the Rule of 85 Retirement Benefits will only apply to Covered Employment for which contributions were received by the Plan from a contributing Employer on a Participant's behalf.

Definition of Separate Periods of Benefit Service

Effective May 1, 2020, the Plan was amended to reincorporate language related to the definition of Separate Periods of Benefit Service. If, as of or prior to the date the Accrued Benefit is determined, the Participant has two (2) or more periods of Benefit Service which are separated by an Interruption which has not been bridged as described below, the Participant's Accrued Benefit will be the sum of the separate amounts of Accrued Benefit which would be calculated if an Accrued Benefit were determined for each separate period of Benefit Service as of the last day of each separate period of Benefit Service.

An "Interruption Year" is a Plan Year during which the Participant fails to accumulate four hundred twenty-five (425) or more Hours of Service in Covered Employment. One (1) or a continuous series of Interruption Years will constitute an "Interruption."

A "Bridge Year" is a Plan Year during which the Participant accumulates one thousand two hundred (1,200) or more Hours of Service in Covered Employment.

An Interruption is bridged if, as of the date the Accrued Benefits are determined, the total number of the Participant's Interruption Years commencing on or after the first day of the Interruption to be bridged is less than or equal to the total number of the Participant's Bridge Years commencing after the first day of the Interruption to be bridged.

Effective January 1, 2020, the Plan was amended to clarify that an Interruption is also bridged if the length of the Benefit Service after an Interruption exceeds the length of the Benefit Service prior to the Interruption. However, no Interruption that constitutes a "Permanent Break in Service" within the meaning of the Plan Document will be bridged.

Past Service Credit

Effective January 1, 2020, the Plan was amended to clarify that, for Participants who performed certain residential work on June 1, 1983, the five (5) years of Vesting Service credit to which they are entitled is in addition to any other Vesting Service they have earned as a Participant under the Plan. The five (5) years of Vesting Service credit will be credited to each eligible Participant as of April 30, 1982.

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.