



# BENEFITS UPDATE

October 2017

## Increase to Pension Benefit Accrual Rate

The Board of Trustees of the Electrical Contractors' Association and Local Union 134 I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 2 (the "Plan") made the following important change to the Plan by increasing the pension benefit accrual rate for eligible participants effective for years of credited service earned on or after January 1, 2017.

The pension benefit accrual rate will increase from \$75.00 to \$100.00 for years of credited service earned on and after January 1, 2017. This increase to the pension benefit accrual rate applies to participants who meet all applicable pension requirements under the Plan and who work in covered employment on or after January 1, 2017.

The increase to the pension benefit accrual rate does not apply to participants:

- a. who are receiving pension and/or disability benefits on or before January 1, 2017, and
- b. who do not work in covered employment on or after January 1, 2017.

For example, a participant who earned twenty-one (21) years of credited service from 1992 through 2012, earned four (4) years of credited service from 2013 through 2016 and earned two (2) years of credited service in 2017 and 2018 will have, his or her pension benefit under the Plan calculated as follows:

21 years x \$55.00 =	\$1,155.00
4 years x \$75.00 =	\$300.00
2 years x \$100.00 =	<u>\$200.00</u>
Total monthly pension benefit	\$1,655.00

Please contact the Fund Office if you have any questions about this Benefits Update.



This Benefits Update is intended to serve as a Summary of Material Modification and it is written in non-technical terms. If any conflict exists between the terms of this Benefits Update and the Plan documents, the terms of the Plan documents shall govern and no benefits shall exist under this Benefits Update unless such benefits exist under the terms of the Plan. Receipt of this Benefits Update does not confer any eligibility or entitlement to any benefits under the Plan.

SUMMARY OF MATERIAL MODIFICATIONS

Electrical Contractors' Association and Local Union 134 I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 2

EIN: 51-6030753; Plan No. 002

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