



BENEFITS UPDATE

December 2019

Pension Increases and 13th Check for Eligible Retirees

The Board of Trustees for the Electrical Contractors' Association and Local 134 I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 2 (the "Plan"), is pleased to announce benefit enhancements for eligible Plan participants, who meet the requirements set forth below. Eligible Plan participants will receive either a benefit increase or a one-time, non-recurring additional payment (also known as a "13th check"). No Plan participant is eligible to receive both the benefit increase and the 13th check.

Plan 2 Participants – Pension Increases

Effective with pension benefits payable on or after January 1, 2020, the monthly pension benefit is increased for a Plan 2 Participant whose Pension effective date ("retirement date") was on or before July 1, 2007.

Retirement Date. The "retirement date" for a surviving Spouse or surviving child ("surviving beneficiary") is considered the Pension effective date for the applicable Plan 2 Participant, not the date the surviving beneficiary began receiving pension benefit payments. For an alternate payee, if the divorce date was *before* the retirement date of the Plan 2 Participant, the applicable "retirement date" is the effective date of the pension benefit paid to such alternate payee. If the divorce date was *after* the retirement date of the Plan 2 Participant, the applicable "retirement date" is the effective date of the pension benefit paid to the applicable Plan 2 Participant.

Increase Amount. The amount of the monthly pension benefit increase is equal to the monthly pension benefit otherwise payable in January 2020 multiplied by the applicable percentage (based on the retirement date) set forth below:

Retirement Date	Increase
Before July 1, 1998	37.5%
Between July 1, 1998 and September 1, 2000	28.0%
Between October 1, 2000 and July 1, 2001	19.5%
Between August 1, 2001 and July 1, 2004	10.0%
Between August 1, 2004 and July 1, 2007	4.75%

Example: Ralph stops working on February 16, 1998. He later applies to start his pension under the Plan. His pension effective date is May 1, 2000, and his regular, monthly pension benefit is \$1,000 per month. Starting with the monthly pension benefit payable in January 2020, Ralph will receive \$1,280 per month (instead of \$1,000). This benefit increase is calculated as follows: \$1,000 x 28.0% (since Ralph's retirement date is May 1, 2000) = \$280. After January 2020, Ralph will continue to receive \$1,280 as his regular, monthly pension benefit.

There is no increase to any pension benefit payable before January 2020.

Plan 2 Participants – 13th Check

A one-time, non-recurring additional payment will be issued to Plan 2 Participants who:

1. Are not entitled to the pension benefit increase outlined above;
2. Commenced a pension benefit under the Plan between August 1, 2007 and October 1, 2019; and
3. Are otherwise eligible to receive a regular monthly pension benefit payment in January 2020.

Plan 2 Participants eligible for the 13th check include retirees, surviving spouses, surviving children and alternate payees (receiving benefits under a Qualified Domestic Relations Order). The amount of the 13th check is the same amount as the regular monthly pension benefit payable in January 2020, and the 13th check will be issued by the Fund Office on January 3, 2020.

If you should have any further questions regarding this Benefits Update, please call the Fund Office at 312-782-5442.

This Benefits Update is intended to serve as a Summary of Material Modifications and it is written in non-technical terms. If any conflicts exist 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

EIN: 51-6030753; Plan No. 002

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