



BENEFITS UPDATE

April 2021

Changes to your Pension Plan No. 2 Benefit

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") have amended the Plan to incorporate the following two changes: (1) a temporary, one-time COVID-19 Assistance Program (CAP) benefit; and (2) a revised definition of Industry Employment. Capitalized terms used but not defined here have the meaning as set forth in the Summary Plan Description for the Plan ("SPD").

COVID-19 Assistance Program (CAP)

The Board of Trustees of the Plan are pleased to announce that certain participants of the Plan who satisfy the eligibility requirements set forth below ("CAP Participant") are eligible to participate in the CAP.

CAP Eligibility Requirements. Effective as of March 2, 2021, a participant of the Plan ("Participant") is eligible to participate in the CAP if the Participant satisfies all of the following requirements:

- Attained age 59 but not age 62 (birthdate falling between June 2, 1959 and June 1, 1962);
- Earned 400 hours of eligibility service in 2018 or 2019 by:
 - working under the Principal or Residential Agreements; or
 - working temporarily as a traveler under an agreement for which contributions were transferred to the Plan pursuant to the Electrical Industry Pension Reciprocal Agreement and was registered at the referral hall of the Union as of December 31st of the year in which such hours of eligibility service were earned.
- Has a vested pension under the Plan; and
- Completes and returns to the Fund Office an application to elect to participate in the CAP by close of business on May 31, 2021.

CAP Benefits. A CAP Participant will receive:

- An Early Pension, but calculated without offset for the early retirement reduction factors for commencement prior to age 62, beginning June 1, 2021; and
- A special payment, in addition to the unreduced Early Pension, of \$1,000 per month, beginning June 1, 2021 and continuing to the month the CAP Participant attains age 62 ("Special Payment"). The Special Payment is not payable in any

month where the CAP Participant receives disability benefits from the Social Security Administration.

Return to Industry Employment. A CAP Participant must notify the Fund Office in writing in advance of any return to employment of any kind. If a CAP Participant returns to “CAP Industry Employment” (see definition below): (1) the Special Payment is permanently forfeited for the month in which the re-employment begins, and the CAP Participant will not be eligible again to receive it; and (2) the CAP Participant’s Early Pension is suspended beginning the month in which the re-employment begins and for every month thereafter until the CAP Industry Employment terminates and such CAP Participant applies for reinstatement of Early Pension benefits. Once an application for reinstatement is approved, Early Pension benefits will resume and be recalculated to include any additional credited service earned during re-employment, if applicable.

The normal definition of Industry Employment is expanded for CAP benefits. “CAP Industry Employment” means Industry Employment (as amended below) modified to include: (1) any covered employment within the trade jurisdiction of the Union without regard to any geographic limitations, and (2) being on any out-of-work list maintained by any IBEW local union. Once a CAP Participant reaches age 62, the normal Industry Employment definition (as amended below) shall apply.

If a CAP Participant returns to employment for an Employer, as defined in the Plan, that is not CAP Industry Employment: (1) the Special Payment is permanently forfeited beginning in the month in which the re-employment begins, and the CAP Participant will not be eligible again to receive it; and (2) the CAP Participant’s Early Pension will continue.

The Plan reserves the right to recoup any overpaid CAP benefits, including any Special Payment made during month in which a CAP participant received Social Security Disability payments or worked in CAP Industry Employment.

If you meet the requirements and wish to apply for the CAP Benefits, please contact the Fund Office for the necessary paperwork, if you have not done so already. Also remember to remove your name from any out-of-work lists maintained by any IBEW local union(s),

Industry Employment

The definition of Industry Employment is amended to exclude work for an Employer, as defined by the Plan, that is employment for which contributions to the Plan would not be required. For determinations made on and after February 1, 2021, the definition is as follows:

“Industry Employment” means any period of employment in which a Participant is engaged in covered employment, whether as an employee of an Employer, sole proprietor, owner-operator, partner, independent contractor, self-employed person or otherwise, within the trade and geographic jurisdiction of the Union. Generally, covered employment includes any period of work for which your employer is obligated to make contributions to this Plan.

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If you should have any further questions regarding this Benefits Update, please call the Fund Office at 312-782-5442. If you file a claim, please be sure to review the current SPD for the applicable review periods and additional procedures. Full details are contained in the SPD and the Plan document, which establishes the provisions of the Plan. The Board of Trustees of the Plan reserves the right to amend, modify, or terminate the Plan at any

time and from time to time. Receipt of this Benefits Update does not confer or guarantee eligibility for benefits.

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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