



BENEFITS UPDATE

December 2022

Pension Increases and Qualified Joint and Survivor Pension for Eligible Retirees

The Board of Trustees of 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.

Plan 2 Participants – Accrual Rate Increase

The pension benefit accrual rate will increase from \$100.00 to \$125.00 for years of credited service earned on or after January 1, 2023.

Plan 2 Participants – Pension Increases

Effective with pension benefits payable on or after January 1, 2023, the monthly pension benefit will increase by 7.5% for all Plan 2 Pensioners (excluding COVID-19 Assistance Program ("CAP") Participants) whose Pension effective date was on or before December 1, 2022.

Effective with pension benefits payable on or after January 1, 2024, the monthly pension benefit will increase by 7.5% for all Plan 2 Pensioners (excluding CAP Participants) whose Pension effective date was on or before December 1, 2022.

Eligibility for these pension increases include surviving spouses, surviving children and alternate payees, receiving benefits under a Qualified Domestic Relations Order ("QDRO") of Plan 2 Pensioners (excluding CAP Participants). There is no increase to any pension benefit with a Pension effective date after December 1, 2022.

CAP Participants – Pension Increases

Effective with pension benefits payable on or after January 1, 2024, the monthly Early Pension benefit will increase by 7.5% for those participants who (or their surviving spouses, surviving children or alternate payees, receiving benefits under a QDRO) are eligible for a CAP Pension benefit.

Plan 2 Participants – Qualified Joint and Survivor Pension

Effective January 1, 2023 for Participants eligible for the enhanced Qualified Joint and Survivor Pension ("QJSP"), the monthly amount of the Enhanced QJSP during the Participant's life shall be equal to the monthly amount of the Basic Pension without adjustment for the additional survivor protection. Upon the death of the Participant,

payments under the Enhanced QJSP shall continue for the life of the Spouse in an amount equal to 100% of the amount payable while the Participant was living.

Payments to Qualifying Spouses who are eligible for a Pension benefit payable on or before January 1, 2023, shall remain unchanged. This means payments to such Qualifying Spouses will continue to be twice the amount otherwise payable for the first 120 months following the Participant's death and shall then be reduced to 50% of the amount payable while the participant was living.

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

December 2022