



BENEFITS UPDATE

April 2021

Changes to your Pension Plan No. 5 Benefit

The Board of Trustees for the Electrical Contractors' Association and Local Union 134, I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 5 (the "Plan") have amended the Plan to incorporate the following two changes: (1) a one-time, voluntary COVID-19 Assistance Program ("CAP"); and (2) a revised definition of Industry Employment

COVID-19 Assistance Program (CAP)

The Board of Trustees of the Plan are pleased to announce the CAP, which permits certain distributions to be taken by participants of the Plan who satisfy the eligibility requirements set forth below ("CAP Participant").

CAP Eligibility Requirements. Effective as of February 1, 2021, a CAP Participant is eligible for a CAP Distribution (defined below) if he or she satisfies all of the following requirements:

- Files a written application that is complete and received by the Fund Office by the close of business on November 30, 2021;
- Worked less than 360 hours for a contributing employer in the 12 consecutive months immediately before the date of the application;
- Is not eligible for or receiving supplemental unemployment benefits under a plan administered by the Electrical Insurance Trustees ("EIT");
- Is not currently eligible for health and welfare benefits under a welfare plan administered by EIT (except for self-pay waivers, COBRA coverage, or Emergency Public Health Leave hours); and
- Is not currently working for a contributing employer.

CAP Distribution. A CAP Participant is eligible to withdraw from his or her account under the Plan an amount up to the lesser of: (1) \$37,500.00, or (2) 25% of the CAP Participant's account balance on the date of application ("CAP Distribution"). A CAP Participant may receive only one CAP Distribution under the CAP.

CAP Distributions are subject to mandatory 20% withholding and ordinary income tax and may be subject to additional penalties if the CAP Participant is under age 59 ½. CAP Distributions do not qualify as "Coronavirus-Related Distributions" under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of 2020.

If you meet the requirements and wish to take a CAP Distribution from the Plan, please visit www.fundoffice.org or contact the Fund Office for the necessary paperwork.

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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For more information on distributions under the Plan generally, please refer to the SPD or contact the Fund Office. 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. 005

April 2021