

ELECTRICIAN'S RETIREMENT FUND
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SUMMARY OF MATERIAL MODIFICATION

March 2020

The Board of Trustees of the Electrician's Retirement Fund has adopted the following changes to the Electrician's Retirement Fund's Summary Plan Description ("SPD"). Please keep this document with your SPD.

1. Effective December 1, 2019, the following language is added to the last sentence of the first paragraph under Section 8(A) ("Normal Retirement Pension"):

For Active Participants who work on or after December 1, 2019, the unit benefit accrual rate is as follows for all years of Pension Service under the Plan:

- \$95 per year of Pension Service for Participants who retire with less than 10 years, of Pension Service;
- \$100 per year of Pension Service for Participants who retire with at least 10 years, but less than 15 years, of Pension Service;
- \$105 per year of Pension Service for Participants who retire with at least 15 years, but less than 20 years, of Pension Service; and
- \$110 per year of Pension Service for Participants who retire with at least 20 years, but less than 25 years, of Pension Service.
- \$125 per year of Pension Service for Participants who retire with 25 years or more of Pension Service.

Remember, in order to receive a benefit at retirement, you must be Vested.

2. Effective December 1, 2019, the following language is added after the end of the second sentence of the last full paragraph on page 11.

If you work in employment for which Contributions are required to be made to the Fund on your behalf on or after December 1, 2019, your Benefit will be increased by ½% for each month that your Normal Retirement Date precedes your Pension Starting Date, provided that such actuarial increase shall stop accruing no later than the month following the month during which the Participant attains age 70 ½.