

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

SUMMARY OF MATERIAL MODIFICATIONS

The Board of Trustees of the Electrical Workers Local No. 26 Pension Trust Fund (“Fund”) has adopted the following changes to the Fund’s Summary Plan Description (“SPD”). Please keep this document with your SPD.

1. The Section entitled “Required Minimum Distributions” on page 30 of your SPD is revised to add the following paragraph directly after the first paragraph in that section:

Effective January 1, 2024, your benefits must begin no later than April 1 of the calendar year following the calendar that you attain age 73, or, if later, the year in which you retire.

2. The sentence in the box on the side of the page on page 31 of your SPD is revised to read as follows:

Effective January 1, 2024, your benefits must begin no later than April 1 of the calendar year following the calendar that you attain age 73, or, if later, the year in which you retire.

3. The following is added to the end of the definition of “Required Minimum Distribution (RMD)” on page 66 of your SPD:

Effective January 1, 2024, an Employee’s pension benefit must commence by April 1 of the calendar year following the later of: (1) the calendar year in which the Employee reaches age 73; or (2) the calendar year in which the Employee retires.

4. The fourth bullet point under the section entitled “Forms of Payment” on page 17 of your SPD is revised to read as follows:

If the total amount of your benefit under the Plan is \$7,000 or less, the Fund will pay this amount in the form of a lump sum rather than an annuity.

5. The last sentence of the third paragraph under the section entitled “Survivor Benefits” on page 23 of your SPD is revised to read as follows:

Benefits of \$7,000 or less will be paid in a lump sum.

6. The paragraph under the section entitled “Lump Sum Payments of Small Amounts” on page 58 of your SPD is revised to read as follows:

If the lump-sum value of your pension benefit is less than \$7,000, your benefit will be paid to you as a lump-sum in full settlement of all your benefits under the Plan.

7. The Section entitled “Overpayments” beginning on page 31 of your SPD is revised to read as follows:

If the Fund pays benefits to which you, your Spouse, alternate payee, Beneficiary or other recipient are not entitled or pays benefits in an amount greater than the benefits to which you, your Spouse, alternate payee, Beneficiary or other recipient are entitled, the Fund has the right to recover such benefit payments by offsetting future benefits otherwise payable by the Fund, to the extent permitted under law. If the Fund made the overpayment to your former Spouse as required by a qualified domestic relations order, the Fund may recover the overpayment from you and/or your former Spouse.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by you, your Spouse, alternate payee, Beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, you, your Spouse, alternate payee and Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any overpayment received. You, your Spouse, alternate payee, and Beneficiary agree to cooperate with the Fund by reimbursing all amounts due.

In the event the overpayment is the result of a misrepresentation or omission by you, your Spouse, alternate payee or Beneficiary, or you, your Spouse, alternate payee or Beneficiary knew the overpayment was materially more than the correct amount, you, your Spouse, alternate payee, or Beneficiary will be liable to the Fund for all of its costs and expenses, including attorneys’ fees and costs, related to the collection of any overpayment and will be obligated to pay interest at the rate as determined by the Trustees through the date that the Fund is paid the full amount owed, to the extent permissible under applicable law.

Any refusal by you, your Spouse, Beneficiary or alternate payee to reimburse the Fund for an overpayment will be considered a breach of the benefit recipient’s agreement with the Fund that the Fund will provide the benefits available under the Plan in exchange for the recipient complying with the rules of the Fund. Further, by accepting benefits from the Fund, you and your Spouse, Beneficiary and alternate payee affirmatively waive any defenses you may have in any action by the Fund to recover overpayments or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

To the extent permissible under applicable law, the Fund has the right to recover overpayments by pursuing legal action against the party to whom the benefits were paid. In that event, the party to whom benefits were paid may be obligated to pay all costs and expenses, including attorneys’ fees and costs, incurred by the Fund in connection with the collection of any overpayment or the enforcement of any of the Fund’s rights to repayment.