

**NECA-IBEW
PENSION TRUST FUND
2120 HUBBARD AVENUE
DECATUR, ILLINOIS 62526-2871**

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NECA-IBEW PENSION TRUST FUND

DECATUR, ILLINOIS

JUNE 2023

IMPORTANT NOTICE TO PARTICIPANTS

As required by the Employee Retirement Income Security Act of 1974, the Board of Trustees has prepared this Summary of Material Modifications (“SMM”) to notify you of material changes to the Summary Plan Description of the NECA-IBEW Pension Plan.

CLARIFICATION OF RESTORATION OF AUGUST 1, 2006 THROUGH MAY 31, 2012 NON-CREDITED CONTRIBUTIONS

The amount of the one-time “13th check” described in the June 2022 notice which was available to participants who had a pension effective date (or “annuity starting date”) after May 31, 2022 was increased from \$0.131 times the amount of Non-Credited Contributions in the August 1, 2006 through May 31, 2012 time period to \$0.64 times the amount of Non-Credited Contributions in the August 1, 2006 through May 31, 2012 time period.

This increased amount was already reflected in the “13th checks” which were paid in 2022. No additional payments are due.

SUSPENSION OF BENEFITS

If you are entitled to receive or are receiving a Normal Retirement, Early Retirement or Deferred Vested Benefit, your benefit will be “suspended” (i.e. forfeited) for any month during which you work 40 or more hours in Disqualifying Employment. “Disqualifying Employment” means employment in the same industry, in the same trade or craft and in the same geographic area in which you worked prior to benefit commencement or entitlement.

If you are receiving a pension benefit, you must notify the Fund Office after starting and stopping any work regardless of whether you believe the work may constitute Disqualifying Employment. If you do not notify the Fund Office that you have returned to work, then, as stated in the Plan Document, the Fund will presume that you are working 40 or more hours per month in Disqualifying Employment and your benefits will be suspended. Your benefits will not be repaid or otherwise start again until you notify the Administrative Manager that you are working less than 40 hours per month and demonstrate that you were not employed in Disqualifying Employment in all months in question. It is your responsibility to demonstrate that you are not (or were not) working in Disqualifying Employment.

A form is available from the Pension Fund to notify when you return to work. In addition to submitting the required form, you may be required to provide additional records (including, for example, employment records, payroll records, tax records, etc.) to demonstrate that you are not (or were not) working in Disqualifying Employment.

When your benefits resume, your first payment will include the regular monthly payments plus benefits you missed for months in which you worked less than 40 hours. The first payment can be reduced up to 100% for payments you received during months when you worked 40 hours or more. Later payments can be reduced by up to 25% until any overpayment is satisfied.

If you return to employment with an Employer and are past your required beginning date (April 1st of the calendar year following the calendar year in which you attain age 70- 1/2), you will not be subject to suspension of benefits. If you are past your required beginning date, your benefit will be recalculated from the first hour of Service earned after returning to employment.

The Plan's complete rules regarding suspension of benefits, recalculation of benefits upon reemployment, offset of benefits, suspension notification, presumptions, advance determination, and suspension appeal procedures appear in Article XIII of the Plan document. You may obtain a copy of these rules free of charge by contacting the Fund Office.

TEMPORARY WAIVER OF SUSPENSION OF BENEFIT RULES – CALENDAR YEAR 2023

The Trustees, in response to a shortage of electrical workers, approved a temporary waiver of the Pension Fund's Suspension of Benefits rules for calendar year 2023. As you are aware, the Pension Fund's rules generally provide for a Suspension of Benefits for a retiree who returns to employment for forty (40) or more hours per month in certain employment described in the Pension Fund's Suspension of Benefits rules. Employment that results in a suspension of pension benefits is generally referred to as Disqualifying Employment. The temporary waiver of the Pension Fund's Suspension of Benefits rules permits certain eligible retirees to return to covered and contributory employment for a period of time without a loss or suspension of pension benefits from the Pension Fund. The following is a summary of the features of the temporary waiver:

The temporary waiver is effective from January 1, 2023 through December 31, 2023. This waiver automatically expires on December 31, 2023.

- **The temporary waiver is available to all normal or early retirees with a pension effective date of December 2022 or earlier.**
- **Normal or early retirees with a pension effective date of December 2022 or earlier will be permitted to return to "covered and contributory employment" only and will be permitted to work for up to 600 hours during the above period without a loss of pension benefits.** "Covered and contributory employment" includes work or service for which an employer is required to make contributions to the Pension Fund under a collective bargaining agreement.
- Once a retiree has worked 600 hours in "covered and contributory employment" during the term of the temporary waiver, the retiree will no longer be able to take advantage of this waiver and the normal Suspension of Benefits rules (which permit work in the electrical industry for less than forty (40) hours per month) will apply.
- This temporary waiver does not apply to retirees who work for covered employers where no contributions are required, retirees who work for covered employers where contributions are required by a participation agreement, retirees who work for non-covered employers in the electrical industry, or retirees who work in employment that is not covered and contributing employment as described above.
- Disability pensioners are not eligible under this temporary waiver.
- To be eligible for the temporary waiver, retirees MUST complete and submit the Temporary Return to Work Notification to the Fund Office. **If a retiree returns to work in Disqualifying Employment and fails to submit the form, the Retiree's pension benefits will be suspended.**

More information regarding the temporary waiver, including the Notice to Retirees and a copy of the Temporary Return to Work Notification form, can be found on the Pension Fund's website (www.neca-ibew.org) under the "Documents and Forms" tab.

If you have any questions regarding this notice, please contact the Fund Office at 217-875-0254.

Sincerely,

Board of Trustees

*****REMINDER FOR THOSE RECEIVING A MONTHLY PENSION BENEFIT*****

The monthly direct deposit is done so that it hits your account on the first working day of the month. If the first is on a weekend or on a holiday, the deposit will be done on the next working business day.

Below is the schedule of when the deposits should hit your account for the remainder of 2023.

<u>Payment For</u>	<u>In Your Account On</u>
June 2023	June 1, 2023
July 2023	July 3, 2023
August 2023	August 1, 2023
September 2023	September 1, 2023
October 2023	October 2, 2023
November 2023	November 1, 2023
December 2023	December 1, 2023
January 2024	January 2, 2024