

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

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## **NECA-IBEW PENSION TRUST FUND**

DECATUR, ILLINOIS

JUNE 2022

### **Important Notice to Participants**

The Employee Retirement Income Security Act of 1974 requires the Board of Trustees to notify you of certain changes in the Pension Plan document. This is a summary of recent changes.

#### ***Restoration of August 1, 2006 through May 31, 2012 Non-Credited Contributions***

Between August 1, 2006 and May 31, 2021, some Employer Contributions consisted of “Non-Credited Contributions” as defined in the Plan. Those Non-Credited Contributions were used to improve the Plan’s funding and did not count towards your benefit accrual. The Trustees have taken steps to begin restoring the Non-Credited Contributions to your accrued benefit for the period of August 1, 2006 through May 31, 2012.

In particular, all Participants who have a pension effective date (or “annuity starting date”) after May 31, 2022, shall have their Non-Credited Contributions for the period August 1, 2006 through May 31, 2012 restored at the accrual rate which prevailed at the time as shown in the following table:

<b>Accrual Rate</b>
8/1/06 – 5/31/09: 2.50%
6/1/09 – 5/31/12: 1.00%

Participants who have a pension effective date (or “annuity starting date”) before May 31, 2022 will instead be paid a one-time “13<sup>th</sup> check” equal to \$0.131 times the amount of Non-Credited Contributions in the August 1, 2006 through May 31, 2012 time period. Please be advised the “13<sup>th</sup> check” will be paid via direct deposit if that is the manner in which your regular monthly benefit is paid.

#### **Notice to Participants Receiving a Disability Benefit**

Participants receiving a Disability Benefit as of May 31, 2022 will receive restoration of Non-Credited Contributions when the disability benefit converts to a Early Retirement Benefit, Deferred Vested Benefit, or Normal Retirement Benefit, as applicable under the terms of the Plan. The restoration of Non-Credited Contributions for any Participant who is approved for a Disability Benefit on or after June 1, 2022, will be included in the disability benefit calculation when the disability application is approved.

## **Notice to Participants/Alternate Payees Under a QDRO**

If you are a Participant or Alternate Payee in pay status and have a QDRO, then the payment timing of your "13th check" will be delayed because of the administrative review necessary to comply with the terms of the QDRO. Applicable payments will be made to all such Participants and Alternate Payees, as applicable, once the administrative review is completed. This will be done as soon as administratively possible.

If you are a Participant or Alternate Payee not yet in pay status as of May 31, 2022, then the restoration of Non-Credited Contributions will be included when your monthly benefit payment is calculated.

### **Death Benefits**

If you are receiving a death benefit that is in pay status as of May 31, 2022, then you will receive a 13<sup>th</sup> check in the amount specified above. Death benefits approved on and after June 1, 2022, will receive restoration of the Non-Credited Contributions for the above-specified time-period when their death benefit is calculated and approved by the Fund. The restoration will not apply to death benefits paid in a lump sum based upon deaths that occurred prior to June 1, 2022.

This change is effective June 1, 2022.

### **Clarification of Recalculation of Benefits Upon Re-Retirement**

If a retired Participant receiving Normal or Early Retirement Benefit payments returns to employment with an Employer and earns at least 870 hours of Service in a Plan Year, his Retirement Benefit shall, upon re-retirement, be recalculated. The Plan has been amended to clarify that the recalculation shall be based on the total number of hours of Service the retired Participant earns after returning to employment even if the period of time spans more than one plan year.

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 2022.

<b><u>Payment For</u></b>	<b><u>In Your Account On</u></b>
June 2022	June 1, 2022
July 2022	July 1, 2022
August 2022	August 1, 2022
September 2022	September 1, 2022
October 2022	October 3, 2022
November 2022	November 1, 2022
December 2022	December 1, 2022
January 2023	January 3, 2023