

Important Changes to the Plan

Temporary Change to Suspension of Pension Benefit Rules and Health & Welfare Fund Initial Eligibility Rules for Certain Retirees

Effective January 1, 2024, for individuals who retired on or prior to September 1, 2023, the following rules are in effect for the January 2024 through June 2024 work months **only**:

- The suspension of benefits rules under the Pension Plan will not be enforced.
- The requirement to satisfy initial eligibility under the Health & Welfare Plan will not apply. Instead, the reinstatement eligibility rules will apply (160 hours within two consecutive months).
- These rules will apply to current retirees who may be working toward obtaining eligibility for the Health & Welfare Plan and who currently have a suspended pension benefit.
- These rules apply to work in both Market Recovery positions and non-Market Recovery positions.
- The temporary non-enforcement of the suspension of benefit provisions impacts only the IBEW Local 481 Pension Plan. Please contact the National Electrical Benefit Fund (www.nebf.com) to determine its rules on post-retirement work.

Example: Ed retired on September 1, 2023. On February 1, 2024, he returns to covered work. Ed will continue to receive his IBEW 481 Pension Plan pension benefit for the work months of January 2024 through June 2024. Ed also may regain eligibility for health insurance by working 160 hours in two consecutive months, using the reinstatement of eligibility provisions rather than being required to establish initial eligibility.

Example: Fred retired on October 1, 2023, and is considering returning to work in March 2024. If Fred returns to work, his pension benefit will be suspended because he did not retire prior to September 1, 2023. In addition, Fred will have to establish initial eligibility before obtaining health insurance (700 hours within six consecutive months).

Your interest in the Funds is appreciated. If you have any questions about this notice, please contact the Benefit Office. Please keep this Notice with your Summary Plan Descriptions.

Sincerely,

Joint Board of Trustees
Electrical Workers Benefit Trust Fund
Indiana Electrical Workers Pension Trust Fund, IBEW #481