

IBEW LOCAL NO. 117 PENSION FUND

SUMMARY OF MATERIAL MODIFICATIONS TO THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 117 PENSION PLAN As Amended and Restated Effective January 1, 2014

The Summary Plan Description of the International Brotherhood of Electrical Workers Local No. 117 Pension Plan is hereby modified as follows effective November 1, 2023:

The discussion of Variable Benefit on page 10, is revised to read as follows:

Variable Benefit

Your Variable Benefit means your Normal Retirement Benefit expressed as the monthly amount payable under the Standard Payment Form (Life Only Annuity) as of any given date.

The Variable Benefit is first calculated based on the Accrued Benefit earned in a Plan Year and is then adjusted for investment performance above or below the Hurdle Rate. The Accrued Benefit earned in a Plan Year, subject to adjustment, is calculated as follows: The Variable Benefit Pension Plan (“VBPP”) Employer Contributions multiplied by 1.50%. Your VBPP Employer Contributions Accrued Benefit will be reduced by an amount equal to the Legacy Accrued Benefit Contributions the Plan would have received for any period when you elected to not reciprocate retirement contributions to the Plan and will be credited as Legacy Accrued Benefit Contributions.

During 2022 and 2023, your Variable Benefit will consist of the Accrued Benefit you earned during 2022 and 2023. Thereafter, your Variable Benefit will consist of your Variable Benefit earned as of the beginning of the prior Plan Year (“A”) multiplied by the Annual Adjustment for the Plan Year (“B”), plus the Accrued Benefit earned for the prior Plan Year and current Plan Year (“C”). This formula can be stated as follows:

$$(A * B) + C = \text{Your Variable Benefit}$$

This Summary of Material Modifications should be kept with the Summary Plan Description previously distributed to you.