

**SUMMARY DESCRIPTION OF MATERIAL MODIFICATION OF  
I.B.E.W. LOCAL NO. 32 – N.E.C.A. PENSION PLAN**

**I. INTRODUCTION.**

This document is designed to describe modifications to the summary plan description (“SPD”) for the I.B.E.W. Local No. 32 – N.E.C.A. Pension Plan. (“Pension Plan”) that was previously sent to you. These modifications reflect changes to Appendix B - Apportionment of Contributions.

This document should be read in conjunction with the SPD which was provided to you previously and dated October 1, 2019. The information contained in this Summary Description of Material Modification (“Summary Description”) supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers, and any other provisions in the SPD have not been materially modified. All changes are effective as of November 29, 2020.

**II. INCREASED CONTRIBUTION AND ACCRUAL EFFECTIVE NOVEMBER 29, 2020**

The changes contained in this document involve the contribution and accrual rates for the Pension Plan. Prior to this change, the contribution rate was \$5.40 with \$4.50 of the hourly contribution credited toward a pension accrual. The union body approved an increase to the contribution rate by twenty-five cents (\$0.25) effective November 29, 2020. The Board of Trustees has determined to credit the twenty-five cent increase toward pension accruals. Accordingly, effective November 29, 2020, the hourly contribution rate under the Collective Bargaining Agreement has increased to \$5.65, and the accrual contribution has increased to \$4.75 per hour. Therefore, the SPD, Appendix B, is now amended to include the rate increases as follows:

**APPENDIX B**

**Apportionment of Contributions at the Inside Journeyman’s  
Hourly Contribution Rate for Hours Worked  
between December 1, 2018 and December 5, 2021  
Pursuant to the I.B.E.W. Local No. 32 Jointly Funded Pension Plan  
Funding Improvement Plan**

<u>Effective Date</u>	<u>Total Contribution</u>	<u>Accrual Contribution</u>	<u>Non-Accrual Contribution</u>
12-1-18	\$4.40	\$4.00	\$0.40
12-2-19	\$5.15	\$4.50	\$0.65
11-29-20	\$5.65	\$4.75	\$0.90

If the contribution rate for a Participant is different from the inside journeyman’s contribution rate per Hour Worked, the apportionment of Contributions for such Participant between Accrual Contributions and Non-Accrual Contributions shall be made in the same proportion as the apportionment of Contributions at the inside journeyman’s contribution rate. However, Contributions received on behalf of 1<sup>st</sup> and 2<sup>nd</sup> Period Apprentices shall be considered Non-Accrual Contributions.

### **III. CONCLUSION**

As stated in the Introduction, this Summary Description should be read in conjunction with the SPD. Information contained in this Summary Description supersedes what is contained in the SPD. However, explanations which are not included in this Summary Description but are included in the SPD mean the provisions in the SPD have not been materially modified.