



JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

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December 2024

Dear Annuity Plan Participant:

The Trustees of the Annuity Plan of the Electrical Industry ("Trustees") have amended the Plan to allow for increased monthly and lump-sum benefits to be withdrawn from participants' accounts as outlined below.

These increased benefits are effective as of January 1, 2025. The increase is based on your account balance ("contribution account") at the time benefits commence. If you wish to receive your contribution account in the form of monthly installments or to receive a one-time lump sum amount, or a combination of the one-time lump sum and monthly installments, you must waive the annuity form of benefits (with spousal consent if you are married, as set forth on pages 9 and 10 of the Summary Plan Description).

The following is a summary of the changes:

Total Contribution Amount	Maximum Lump-Sum Amount	Maximum Monthly Installment
Less than \$20,000	Balance in Account	\$2,500
At least \$20,000 but less than \$300,000	50% of Total Contribution Account, up to \$50,000	\$2,500
At least \$300,000 But less than \$400,000	\$50,000 up to \$50,000	\$4,000
At least \$400,000 But less than \$600,000	\$75,000 up to \$75,000	\$5,500
At least \$600,000 But less than \$800,000	\$100,000 up to \$100,000	\$7,000
At least \$800,000	\$125,000 up to \$125,000	\$8,500

If you began receiving retirement benefits prior to August 1, 2007, you may elect to have your monthly payments increased up to \$2,500; provided that if you were married when payments commenced, your spouse at the time the benefits commenced consents to your election.

In addition, if you were receiving monthly installments, you may elect to receive the one-time lump sum payment described above, depending on the amount in your contribution account, and to receive the balance of the contribution account in the monthly amounts described above until the account is exhausted. If you were married when benefits commenced, your spouse at benefit commencement date must consent to your election of the lump sum and monthly payouts.

This notice is considered a Summary of Material Modifications under the Employee Retirement Income Security Act of 1974 (ERISA). You should keep this with your Summary Plan Description for the Annuity Plan.

Please note that the Trustees of the Annuity Plan reserve the right to make additional changes to the Plan at any time.

If you have any questions, please feel free to contact the Annuity department at (718) 969-4040.

Sincerely,

The Joint Board of the Electrical Industry