

IBEW LOCAL NO. 461 FRINGE BENEFIT FUNDS

IBEW Local No. 461 Defined Contribution Pension Plan
IBEW Local No. 461 Variable Pension Plan

Managed for the Trustees by:
TIC Midwest

IMPORTANT NOTICE ABOUT CHANGES TO YOUR RETIREMENT PLAN IBEW LOCAL NO. 461 VARIABLE PENSION PLAN December 2025

Dear Participant:

The Board of Trustees ("Trustees") of the IBEW Local No. 461 Variable Pension Plan ("Plan") would like to inform you of important changes that were made to the Plan, effective January 1, 2025. This notification, which is called a Summary of Material Modifications ("SMM"), supplements the Plan's January 2025 Summary Plan Description ("SPD").

Increase to Benefit Accrual Rate: Effective January 1, 2025

Under the Plan, the amount of benefit that you earn for each Plan Year (i.e., your Annual Pension Credit) equals a percentage of the Contributions required to be made to the Plan on your behalf for your hours worked during that year. Effective January 1, 2025, the Trustees have amended the Plan to increase this percentage from 1.25% to 1.40% of such Contributions, calculated as follows:

- **1.25%**; multiplied by the amount of Contributions required to be paid to the Plan on your behalf for Hours of Service you worked **during Plan Years before 2025**.
- **1.40%**; multiplied by the amount of Contributions required to be paid to the Plan on your behalf for Hours of Service you worked **during Plan Years after 2024**.

Example: Joe commences participating in the Plan on January 1, 2024, and he works 1,500 Hours of Service in five consecutive Plan Years. Joe's Employer is required to contribute \$7.00 per hour to the Plan on his behalf (or \$10,500 in annual contributions).

Under these facts, Joe would earn Annual Pension Credits equal to: **\$131.25 per month** in 2024 (or 1.25% x \$10,500); and **\$147 per month** in each year from 2025-2028, for a total of **\$588 per month** during that four-year period (or 1.40% x \$10,500 x 4 years = \$588).

After five Plan Years, Joe's total Accrued Benefit would equal **\$719.25 per month** (before applying any Annual Variable Adjustments) (or \$131.25 + \$588 = \$719.25).

Please contact the Trustees, in care of the Plan's Administrative Manager (TIC Midwest), at the following address and telephone number, if you have any questions about this SMM or would like to receive a copy of the SPD:

IBEW Local No. 461 Variable Pension Fund
c/o TIC Midwest
6525 Centurion Drive
Lansing, MI 48917-9275
(866) 461-4239

This notice, which serves as an SMM, contains only highlights of certain features of the Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan provisions, the Plan document language will govern. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan at any time.

Administrative Office:
TIC Midwest
6525 Centurion Drive • Lansing, MI 48917
Toll-Free (866) 461-IBEW (461-4239)
(517) 321-7502 • Fax (517) 321-7508

www.ibew461benefits.org

IBEW 461 Union Benefits Office:
591 Sullivan Road, Suite 100
Aurora, IL 60506
(630) 897-0461
Fax (630) 897-7605