

**SUMMARY OF MATERIAL MODIFICATIONS
TO THE PLAN OF BENEFITS
FOR THE NATIONAL ELECTRICAL BENEFIT FUND**

JULY 2023

To Participants and Beneficiaries of the National Electrical Benefit Fund:

This notice summarizes important changes to the National Electrical Benefit Fund (“NEBF”). If you have any questions regarding the changes summarized in this Summary of Material Modifications (“SMM”), you should contact the NEBF for further information.

LEADERSHIP CHANGES

Effective January 4, 2023, the NEBF Board of Trustees are:

Kenneth W. Cooper (IBEW)
Paul A. Noble (IBEW)

David Long (NECA)
Dennis Quebe (NECA)

Effective March 17, 2023, the Executive Secretary-Treasurer of the NEBF is:

Darrin E. Golden

COVERAGE IN PUERTO RICO

The NEBF was amended effective September 1, 2021, to expand NEBF coverage to individuals who reside and work in NEBF-covered employment in Puerto Rico.

IN-SERVICE DISTRIBUTIONS

Beginning April 1, 2022, Participants who have reached age seventy-two (72) may elect to receive benefits even if they continue to work for a Covered Employer. The NEBF previously did not permit Participants to receive benefits until they retired from the electrical industry (except as required under the tax laws for 5% owners).

Under the new rule, the pension effective date for a Participant who is eligible to elect to receive an in-service benefit will be the later of: (a) the month following the receipt of the Participant’s pension application, or (b) the month following the month in which the Participant attained the age of seventy-two (72). In addition, the NEBF will no longer suspend the benefits of a Participant who works for a Covered Employer after reaching age seventy-two (72). The NEBF’s prior rules generally required the NEBF to suspend the benefits of a Participant who worked 40 or more hours in any month in the electrical industry.

INCREASE IN AGE FOR REQUIRED MINIMUM DISTRIBUTIONS

The NEBF Trustees have adopted the required minimum distribution (“RMD”) age rules made permissible by the Securing a Strong Retirement Act of 2022 (“SECURE Act 2.0”).

The SECURE Act 2.0 increases the RMD age from 72 to 73 for Participants who attain age 72 in or after 2023, and further increases the RMD age to 75 beginning in 2033. Under this new rule, if you attain the age of 72 on or after January 1, 2023, the NEBF must begin paying your benefit by April 1 of the year following the later of (i) the year you reach age 73, or (ii) the year you actually retire from the electrical industry and are approved for a benefit. However, if you are a 5% owner, your benefit must begin by April 1 of the year following the year you reach age 73.

Please see the chart below for examples of how the SECURE Act 2.0 RMD rules will apply in years before 2033. The details of how the RMD age will transition to age 75 in 2033 will depend on future legislation and IRS guidance.

<u>Age</u>	<u>RMD Age</u>	<u>Required Commencement Date:</u>
If you reached age 72 in 2022	your RMD age is 72	April 1, 2023
If you will reach age 73 in 2024	your RMD age is 73	April 1, 2025
If you will reach age 73 in 2025	your RMD age is 73	April 1, 2026

If you have any questions about this notice, please contact the NEBF at (301) 556-4300.

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Please keep this notice with your Summary Plan Description booklet for future reference.

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