

October 14, 2009

SUMMARY OF MATERIAL MODIFICATIONS

TO: All Participants of the San Diego Electrical Pension Plan, Alternate Payees, Contributing Employers, IBEW Local 569

FROM: Board of Trustees of the San Diego Electrical Pension Trust

RE: Changes in Suspension of Benefits Rules for Early Retirees

The Actuary for the Pension Trust has advised the Board of Trustees that post-retirement benefit accruals are extremely expensive to the Pension Plan. Based on that advice, the Board has taken action to amend the San Diego Electrical Pension Plan to change the provisions pertaining to work in the State of California within the electrical industry, craft or trade after early retirement.

1. For all Participants who commence participation in the Pension Plan on or after November 1, 2009, to be considered eligible to receive an early retirement pension, you must be retired and refrain from being gainfully employed in the State of California within the electrical industry, craft or trade for one hour or more. In the event you work in the State of California within the electrical trade, craft or industry for one hour or more following commencement of early retirement benefits, your monthly pension benefit will be suspended until you attain normal retirement age (65).

In other words, if you engage in such employment, you will permanently lose the right to receive retirement benefits until attaining age 65.

Prior to this change, to be considered eligible to receive an early retirement pension, you must be retired and refrain from working in the State of California within the electrical trade, craft or industry for forty (40) hours or more in a calendar month.

2. For all employees who were Participants in the Plan prior to November 1, 2009, following your initial commencement of early retirement benefits if you work one hour in the State of California within the electrical industry, craft or trade those benefits accrued on or after January 1, 2010 shall be suspended until you reach age 65.

Prior to this change, to be considered eligible to receive an early retirement pension, you must be retired and refrain from working in the State of California within the electrical trade, craft or industry for forty (40) hours or more in a calendar month. Additionally, there was no suspension of benefits if the you worked one hour or more and less than forty hours in a calendar month after commencement of early retirement benefits.

If you have any questions regarding this Notice please feel free to contact the Trust Office (X-310).