

# **IBEW LOCAL NO. 461**

## **DEFINED CONTRIBUTION PENSION PLAN**

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TIC INTERNATIONAL CORPORATION

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### **PARTICIPANT NOTICE**

#### **In-Service Distribution Option Added to Plan**

The Board of Trustees of the IBEW Local No. 461 Defined Contribution Pension Fund (the “Plan”) has amended the Plan to incorporate an in-service distribution option as described below.

Normally, the Plan only allows distributions at termination of employment or due to financial hardship. The new in-service distribution option will allow participants to withdraw up to \$10,000 per year from their account while still employed without demonstrating financial hardship. The new option is effective April 1, 2022 and works as follows.

A Participant may withdraw the portion of his account attributable to employer profit-sharing contributions (including earnings thereon) while still employed with his employer, subject to the following requirements:

(a) A Participant can only make two such withdrawals per calendar year, and the annual sum of such withdrawals cannot exceed \$10,000 per calendar year. Moreover, any such withdrawal cannot exceed 25% of the participant’s total account balance as of the date of withdrawal. For example, a participant could request a withdrawal of \$4,000 during a calendar year and then a subsequent withdrawal of up to \$6,000 at any time during the same calendar year (provided each withdrawal did not exceed 25% of his total account balance).

(b) A participant will only be eligible for this withdrawal if he has completed five years of participation in the Plan as of the date of the withdrawal. The five-year period is measured from the date the first contribution was made to the Plan on a participant’s behalf.

(c) If the participant is married, the participant must obtain the written consent of his spouse, witnessed by a Plan representative or a notary public.

The Plan is designed to help participants save for retirement. The Trustees strongly encourage participants to retain the funds in their account for retirement, but have added this option to provide financial flexibility to participants who may occasionally need access to additional funds. Note, this distribution will be subject to the 10% federal early withdrawal penalty assessed for distributions prior to attaining age 59-1/2. Additionally, the distribution will be included in gross income for federal and state income tax purposes.

Participants may obtain a distribution application form from the Fund Office. Completed application forms should then be returned to the Fund Office.

If you have questions regarding this notice or any benefit offered by the Plan, please contact the Fund Office.

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**Administrative Office:**  
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