

**SUMMARY PLAN DESCRIPTION
OF THE
INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 38
PENSION FUND PENSION PLAN
(INSIDE/RESIDENTIAL/TELEDATA)**

VARIABLE ANNUITY PENSION PLAN

*(FOR PARTICIPANTS WITH A FIRST PENSION
CONTRIBUTION ON OR AFTER MAY 1, 2021)*

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Effective May 1, 2021

In the event of any conflict or discrepancy between this Summary and the plan documents, the actual text of the Plan (or its related Trust Agreement) governs all matters. To request a copy of the Plan document, please contact the Fund Office.

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**I.B.E.W. LOCAL NO. 38
PENSION PLAN
VARIABLE ANNUITY BENEFIT PLAN**

Dear Participants and Beneficiaries:

This booklet is intended to be a summary of the provisions of the Variable Annuity Benefit Plan provided under the I.B.E.W. Local No. 38 Pension Fund Pension Plan (the “Plan”) as it pertains to those Participants with an entry date on or after May 1, 2021, including those working under the Inside, Teledata, or Residential bargaining agreements or are working for an Employer with a participation agreement with the Plan. This summary describes the rights and duties of Participants in the Plan. If there is any discrepancy or conflict between this Summary and the official plan documents, the plan documents will control. Copies of the official plan documents are available for your inspection upon request from the Administrative Manager of the Plan. The Administrative Manager may be contacted at the Fund Office at 3250 Euclid Ave., Ste. 270, Cleveland, OH 44115 telephone (216) 431-7738.

This booklet describes the Plan in effect on May 1, 2021 (including amendments to the Plan through the effective date of this Summary). However, this summary only applies to Participants who are employed under applicable collective bargaining agreements on or after May 1, 2021, and whose first contributions that are made to the Plan on their behalf are made on or after May 1, 2021 . If you have not worked in covered employment on or after May 1, 2021, or if you have an entry date prior to May 1, 2021, this Summary does not apply to you, and your pension benefits will be governed by the plan in effect at the time you left covered employment. The provisions described are in effect as of May 1, 2021.

Please read this booklet carefully. If you do not understand any part of it, please contact the Administrative Manager of the Plan. The Administrative Manager will provide you with a further explanation. This Summary has been prepared for your benefit, and your Employer and your Union want you to understand the Plan and your rights.

Please understand that this booklet is a general explanation only and does not cover all of the Plan’s details. This explanation does not change, expand, or otherwise interpret the Plan’s terms. Your rights can be determined only by referring to the Plan’s full text.

Only the full Board of Trustees is authorized to interpret the Plan. No other individual or organization, such as your Union or employer, or any employee or representative of any individual or organization, is authorized to interpret the Plan or act as an agent of the Board of Trustees. Should you have any questions regarding the Plan, please direct them to the Plan’s Administrative Manager at the Fund Office.

We suggest that you share this booklet with your family members since they may have an interest in the Plan. You should keep this booklet with your other important papers and let members of your family know where it is being kept.

THE BOARD OF TRUSTEES

SPECIAL NOTICE!

Keep your personal information up to date with the Fund Office. This includes mailing and email addresses, phone numbers, and marital status. A current address on file is the **ONLY** way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interest under the Plan.

It is important that your beneficiary designation information stays up to date with the Fund Office. This is your obligation and failure to fulfill this obligation could jeopardize your benefits.

Prior to retirement:

- If you are single (never married), the pension beneficiary on file at the Fund Office at the time of your death, will receive any pension death benefits payable under the Plan.
- If you get married, it is your responsibility to contact the Fund Office and update all your beneficiary information.
- If you get divorced, it is your responsibility to notify the Fund Office and to make changes to all your beneficiary information. You are also responsible for providing the Fund office with a court approved and docketed Divorce Decree and Separation Agreement. Qualified Domestic Relation Orders should be submitted to and reviewed by the Fund Counsel for approval prior to being submitted to the Court for approval. **All approved and docketed QDRO's must be on file before any Pension processing can be started.** Failure to submit necessary documents could delay your pension benefit!

**KEEPING YOUR BENEFICIARY INFORMATION UP TO DATE IS EXTREMELY IMPORTANT
AND IS YOUR RESPONSIBILITY**

ARTICLE I: DEFINITIONS

A. Accrued Benefit

The monthly benefit, beginning at Normal Retirement Age, that you have earned for Service according to the benefit formula which is described in the Normal Retirement Benefit section of this booklet. Please see Article IV for the rules discussing how your Accrued Benefit is calculated.

B. Actuarial Equivalent

A benefit having the same value as the benefit which it replaces. The determination of an Actuarial Equivalent annuity is based upon the Unisex Pension 1984 (“UP-84”) mortality table, such table set back five (5) years for joint annuitants, and an interest rate of six and one-half percent (6 ½%).

The determination of the amount of a single sum cash-out paid on or after May 1, 2008, will be based upon the mortality table specified for the Plan Year specified under subparagraph (A) of Section 430(h)(3) of the Internal Revenue Code and the interest rate set forth under Section 430(h)(2) of the Internal Revenue Code.

C. Annual Adjustment

The variable benefit formula used to determine the rate at which a Participant’s Accrued Benefit is increased or decreased based upon the formula described in Article IV below.

D. Association

The Greater Cleveland Chapter of the National Electrical Contractors Association.

E. Break in Service

After you become a Participant in the Plan, a Break in Service will occur if you are not credited with at least 300 Hours of Service in a Plan Year. However, you will not incur a Break in Service if you are unable to earn a Year of Service under the following circumstances:

Special Circumstances

- due to an accident or illness (provided that the Fund Office is notified in a satisfactory manner);
- due to qualified military service (provided that the Fund Office is notified in a satisfactory manner);
- by reason of your pregnancy;
- by reason of the birth of your child;

- by reason of the placement of a child with you in connection with your adoption of such child (including placement with you for a trial period prior to adoption); or
- for purposes of caring for such child for a period beginning immediately following such birth or placement.

Helpful Tip: If you cannot earn a Year of Service due to any of the conditions described above, you can still be credited with Hours of Service for the period if you provide the Fund Office with documentation supporting the reason for the absence and showing the number of days you were forced to be absent.

The hours will be credited in the Plan Year the absence occurs if doing so will prevent you from incurring a one (1) year Break in Service. Otherwise, the hours will be credited in the following Plan Year.

You can be credited with up to eight (8) hours per day of absence. However, in no event will you be credited with more than 300 Hours of Service during such a period of absence.

If you find yourself in such a situation, contact the Fund Office immediately! Doing so will help prevent a Break in Service situation.

Grace Period

In addition, periods of your employment with a political subdivision such as a city or other municipality, county, board of education, sewer or water authority or other public entity shall be treated as a grace period and thus disregarded in determining whether there has been a Break in Service. This “Grace Period” shall apply if all the following conditions are met:

- such employment directly follows a period of Covered Service or Contiguous Non-Covered Service by you;
- such employment is of the type covered under the collective bargaining agreement between the Union and the Association;
- such employment is within the geographic jurisdiction of the Union; and
- such employment is covered by a collective bargaining agreement between the public employer and will be performed by employees who would otherwise qualify for work in Covered Service.

F. Contiguous Non-Covered Service

Non-collectively bargained employment with the same Employer that immediately precedes or immediately follows Covered Service where no quit, discharge, or retirement occurs between such Covered Service and Non-Covered Service.

G. Covered Service

The term “Covered Service” means Service with an Employer maintaining the Plan within a job classification or class of Employees covered under the Plan for which compensation is paid, or for which Employees are entitled to compensation, in accordance with the collective bargaining agreement.

H. Early Retirement Age

The later of your 55th birthday or your age on the date you have been credited with ten (10) Years of Service.

I. Employee

The term “Employee” means:

1. all employees who are represented by the Union for collective bargaining purposes and whose Employers make contributions to the Pension Fund in accordance with the collective bargaining agreement; and
2. Employees of an Employer that has executed a participation agreement with the Trustees that requires contributions to be made to the Pension Fund on their behalf.
3. Any “Alumni Employee” that is eligible for coverage as “described in Section J(4) below.

The Term “Employee” does not include partners or self-employed persons, no matter how designated and such persons are expressly excluded from the Benefit provided hereunder.

As an Employee, you will not be ineligible to participate in the benefits provided by the Plan because of your participation in a labor dispute or because of your absence from work due to such labor dispute or because of your being locked out by your Employer.

J. Employer

The term “Employer” means:

1. Member Employers of the Greater Cleveland Chapter, National Electrical Contractors Association, which is hereinafter referred to as the “Association,” who are parties to the collective bargaining agreement with the Union as a result of their affiliation with the Association (hereinafter “Association Employers”).
2. Any other individual, firm, association, partnership, or corporation which is performing work at the electrical trade, and which is bound by a collective bargaining agreement with the Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. The

participation of employers shall be on terms which the Trustees, in their absolute discretion, shall determine (hereinafter referred to as “Independent Employers”).

3. If the Trustees by resolution so provide and if not judicially determined by a court of final jurisdiction to be in violation of any law or statute, the term “Employer” may also include the Union, its affiliated local Union, its affiliated Joint Apprenticeship and Training Committee, and any entities otherwise participating in this Plan, and may also include the Trustees, or their employees, provided that any of the above organizations must first:
 - a. becomes contractually obligated to make contributions on behalf of its employees;
 - b. signs a copy of the Trust Agreement, or in some other manner acceptable to the Trustees, consents in writing to be bound by the terms of the Trust Agreement; and
 - c. has been accepted for participation in the Fund by the Trustees on terms which the Trustees, in their absolute discretion, shall determine. Any employer described in this subsection “c.” shall have no vote in the selection of Employer Trustees.

4. **Alumni Coverage:** An Employer that is signatory to a collective bargaining agreement with the Union and which employs bargaining unit Employees may elect to cover Employees previously covered under a collective bargaining with the Union but who are now doing non-bargaining work. To cover these “alumni employees,” the following conditions must be met:
 - a. The Employee is vested and was covered under a collective bargaining agreement with the Union for all hours worked in the current year or in a previous year;
 - b. The Employer is signatory to a collective bargaining agreement with the Union;
 - c. The Employee is not included in another collective bargaining unit for which retirement benefits were the subject of good faith bargaining;
 - d. The Employer executes a participant agreement that is satisfactory to the Trustees; and
 - e. That participation agreement covers all the Employer’s “alumni employees.”

However, due to federal law no more than five percent (5%) of the Employees covered under the Plan can be non-collectively bargained employees. In the event that the Alumni Coverage reaches more than five percent (5%), the amount of alumni employees receiving such coverage will be retroactively reduced by the amount of such alumni employees necessary so that no more than five percent (5%) of the Employees covered under this Plan are non-collectively bargained employees. If such reduction is necessary, the employees of Employers who have most recently signed a Participation Agreement obligating the Employer to contribute to the Plan on behalf of alumni employees will be reduced first until no more than five percent (5%) of the Employees covered under this Plan are non-collectively bargained employees.

K. Forfeited Service

Your Service under the Plan will be forfeited if you incur the number of one (1) year Break in Services that are equal to your previous years of Credited Service. A forfeiture only occurs after you have become a Participant in the Plan. A forfeiture means that you lose all rights to benefits that have accrued under the Plan. If you experience a forfeiture, and later return to Covered Services, you will be treated like a new Employee. However, once you are a Vested Employee, your service can never be forfeited, regardless of the length of any Break in Service.

If you are a Non-Vested Employee and have earned fewer than five (5) Years of Service, all prior Service credited to you will be forfeited when you incur five (5) consecutive one-year Breaks in Service.

Helpful Tip: These rules only apply to Participants that do not have a Vested Benefit. Once you have satisfied the Plan's Vesting Rules (i.e., see definition of "Vested Benefit" below) your Accrued Benefit cannot be forfeited!

L. Hours of Service

"Hours of Service" or "Hours Paid" or "Hours Worked" means each hour for which you are paid or entitled to payment for the performance of duties for an Employer and hours for which back pay is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate you for periods during which the Employee would have been engaged in the performance of duties for the Employer.

M. Hurdle Rate

The fixed benchmark for the Plan's investment returns that is used to calculate the Annual Adjustment to a Participant's Accrued Benefit. The Hurdle Rate is set at five percent (5%).

N. Jurisdiction of the Fund

"Jurisdiction of the Fund" means the industry or trade in the geographical area over which the Union has jurisdiction.

O. Market Value Return

The “Market Value Return” is the net investment return on the Plan’s market value of assets, as reported on the Plan’s Form 5500 Schedule MB.

P. Modified Investment Return

The Plan’s Market Value Return is used to determine the Annual Adjustment and any amount of investment returns to be allocated to the Stabilization Reserve. The Modified Investment Return for a Plan Year shall be the average Market Value Return for the preceding five (5) year period and the Hurdle Rate.

Q. Non-Covered Service

“Non-Covered Service” means Service with an Employer maintaining the Plan which is not Covered Service.

R. Normal Retirement Age

The later of your 65th birthday or your age at the time of your fifth anniversary of participation in the Plan.

S. Participant

An Employee who satisfies the Entry Rules in Article II below and is therefore eligible to participate in the Pension Plan.

T. Plan or Pension Plan

The “International Brotherhood of Electrical Workers Local No. 38 Pension Fund Pension Plan, including the program, method, rules, and procedures for the payment of benefits from the Trust Fund, and any amendments to the Plan which have been established and adopted by the Board of Trustees.

U. Plan Year

The twelve (12) month period, beginning May 1st and ending the following April 30th.

Example: The 2024 Plan Year begins on May 1, 2023, and ends April 30, 2024.

V. Reciprocity Hours Worked

If the Board of Trustees enters into money-follows-the-person reciprocity agreements, such agreements will be part of this Plan, and all monies transferred into this Plan under such agreements will be credited as received. The benefit you earn during a Plan Year attributable to contributions received by this plan through a reciprocity agreement for work performed in another jurisdiction will be adjusted by applying the current hourly contribution rate under the collective bargaining agreement with the Union to the incoming contribution.

W. Service

“Service” means the number of years for which you receive credit on the Plan’s records. Your Service will be used to determine your participation, vesting, and eligibility for benefits.

X. Spouse

A person who, with respect to the Participant, meets following: –

- a. is recognized as legally married to you by a domestic or foreign jurisdiction whose laws authorized the marriage at the time and you, and the individual have entered into a marital relationship; and
- b. Has not been declared legally separated from you by any judicial order.

The term “Spouse” may include a person of the opposite or someone who shares your gender. Your former Spouse shall be treated as a “Spouse” under the Plan only if, and to the extent required, under a Qualified Domestic Relations Order, as described in this Plan.

Y. Stabilization Reserves

A notional reserve account established under the Plan that is used at the discretion of the Board of Trustees to mitigate reductions in Accrued Benefits pursuant to any Annual Adjustments or to improve any benefits provided under this Plan. The Trustees shall have full authority to allocate reserves in any manner as they see fit.

Z. Trust Agreement

The “Trust Agreement” is the Agreement and Declaration of Trust of the International Brotherhood of Electrical Workers Local No. 38 Pension Fund dated September 23, 2005, as such Trust Agreement may from time to time be amended or restated.

AA. Union

The “Union” is the International Brotherhood of Electrical Workers Local No. 38, the affiliated local unions, and its successor, and any other local union that by contract with the Board of Trustees agrees to become a part of the Plan and to be bound by the Trust Agreement and the Plan.

BB. Vested Benefit

Your “Vested Benefit” refers to your Accrued Benefit under the Plan after you have satisfied the Plan’s vesting rules. You are 100% vested after satisfying the earlier of one of the following conditions:

- You have five (5) Years of Service (see definition of “Years of Service” below); or
- You have reached the Plan’s Normal Retirement Age (see definition of “Normal Retirement Age” above).

CC. Years of Service

“Year of Service” means a Plan Year in which you have sufficient Service to be credited with a Year of Service in accordance with the requirements set forth in the section entitled “Service” below. The requirements for a Year of Service will vary, depending on the period during which your Service is credited.

ARTICLE II: ELIGIBILITY RULES

This Plan applies only to Participants who are employed under applicable collective bargaining agreements on or after May 1, 2021, and whose first contributions that are made to the Plan on their behalf are made on or after May 1, 2021.

You must satisfy the Plan’s Eligibility Rules before you are eligible to participate in the Plan. Under these rules, you will become a Participant on your completion of 300 Hours of Service in a Plan Year. This period is measured beginning with your first payroll period.

Once you become a Participant, your eligibility for continued participation will be measured by Service within a Plan Year (each twelve (12) month period beginning May 1 and ending April 30).

ARTICLE III: SERVICE

You will receive credit for one (1) Year of Service if you have met the requirements for initial eligibility to participate in the Plan. Thereafter, you will earn one (1) Year of Service for each Plan Year during which you are credited with at least 300 Hours of Service.

If you are credited with fewer than 300 Hours of Service within a Plan Year, you will have a Break in Service. Your total Service will not include any years of Breaks in Service. See the discussion of Breaks in Service and Forfeited Service in Article I for a full explanation of the crediting and forfeiting of Service if you have a Break in Service.

For the purpose of determining a Year of Service, all your Covered Service with an Employer will be taken into account. However, you must notify the Plan Administrator of your Hours of Service in Non-Covered Service within ninety (90) days after your participation date or the end of the Plan Year, whichever is later. If you fail to notify the Plan Administrator within this time period, your Contiguous Non-Covered Service will NOT be credited on your behalf.

Employer Contributions

Pension contributions are made on your behalf per the Collective Bargaining Agreement in effect at the time the hours are worked. Per Section 6.04(b), Subsection 2, the Monthly Fringe Benefit Reports and Payments are due no later than 15 calendar days following the end of each month and Weekly Fringe Benefit Reports and Payments are due no later than 3 working days following the end of each work week. Your total Hours of Service are accumulated for the Plan Year and the corresponding Rate Percent is applied to the Benefit Accrual Rate. Refer to the Benefit Accrual Chart for applicable Rate Percentages. Your Annual Accrued Benefit amounts are accumulated for all your Years of Service. This is your monthly Accrued Benefit at Normal Retirement Age.

Example: Paul works 155 hours in the month of May as an Inside Journeyman. The contractor will report by June 15th to the Fund Office. Monthly contributions received from the reporting contractor are reconciled and added to Paul's work history. Paul continues to work 155 hours per month for the remainder of the Plan Year. Paul's Annual Accrued Benefit is calculated in the following manner:

- 12 months * 155 hours = 1,860 hours for Plan Year
- 1,800-1,899 hours = 0.95 Rate Percent
- Current Accrual Rate * Rate Percent = Accrued Benefit for Plan Year
- Paul's Plan Year Accrued Benefit is $\$64.00 * 0.95 = \60.80

Reciprocity Contributions

Any of your Hours of Service that are transferred into this Plan according to a money-follows-the-person reciprocity agreement will be credited toward participation, vesting, and eligibility for benefits under this Plan. Effective May 1, 2020, these contributions are credited by applying the current hourly contribution rate under the collective bargaining agreement with the Union to the incoming contributions.

Example: Joseph is an Inside Electrician who works outside of the Union's jurisdiction for one (1) month. During this period, Joseph accumulates 200 hours. His employer contributes \$6.50 per hour and Joseph has all his contributions transferred back to the Plan. Joseph will receive credit in the following manner:

- 200 hours x \$6.50 (i.e., Employer contribution rate) = \$1,300
- $\$1,300 \div \10.05 (current Inside CBA hourly rate) = 129 hours
- Joseph receives credit for 129 Hours of Service for the one (1) month period.

If you work outside the geographical jurisdiction of the I.B.E.W. Local No. 38 Pension Fund, you are entitled to have all defined benefit payments returned or "reciprocated" to this Pension Fund. To have your contributions returned to this Fund, you must initiate the Blanket Authorization on the Electronic Reciprocal Transfer System (ERTS). Transfers of monies will be effective from the first day of the month in which the employee has initiated the Blanket Authorization and designated a home fund choice. If the Blanket Authorization is not initiated, the funds will not be remitted to your Home Local.

Important Information: If you have questions about ERTS, including registration and authorizations, please contact the Fund Office or Union Hall.

ARTICLE IV: ACCRUED BENEFIT & TYPES OF BENEFITS

A. Accrued Benefit

All your retirement benefits are based on your Accrued Benefit. Your Accrued Benefit is the Normal Retirement Benefit expressed as the monthly amount payable under a Straight Life Annuity or Joint and Survivor Annuity (whichever is applicable) as of any given date. Following your initial Year of Service, your Accrued Benefit will consist of the Annual Service Credit you have earned multiplied by the Plan's Annual Adjustment. Going forward, that formula will include any Annual Service

Credits that you receive. In other words, your Accrued Benefit can be expressed in the following formula:

- Annual Adjustment Rate = $(1 + \text{Modified Investment Return for Plan Year}) \div (1 + \text{Hurdle Rate})$
 ➤ Example: $(1 + .06) \div (1 + .05) = 1.0095$
- Current Accrued Benefit = $(\text{Accrued Benefit as of last day of prior Plan Year} \times \text{the Annual Adjustment}) + \text{Current Year Annual Service Credit}$

The following example illustrates how your benefit accrues under these rules:

	Accrued Benefit as of April 30 th	Modified Investment Return	Annual Adjustment Rate	Annual Service Credit Rate	Accumulated Benefits with Annual Adjustment
Year 1	\$0.00	6%	1.0095	\$64.00	\$64.00 $(\$0.00 \times 1.0095) + \64
Year 2	\$64.00	6%	1.0095	\$64.00	\$128.61 $(\$64.00 \times 1.0095) + \64
Year 3	\$128.61	4%	0.9905	\$64.00	\$191.39 $(\$128.61 \times 0.9905) + \64
Year 4	\$191.39	7%	1.0190	\$64.00	\$259.25 $(\$191.39 \times 1.0190) + \64
Year 5	\$259.25	7%	1.0190	\$64.00	\$328.18 $(\$259.25 \times 1.0190) + \64

Annual Service Credit

You will earn an Annual Service Credit at the end of each Plan Year in which you work at least 300 hours in Covered Employment. The current Annual Service Credit Rates for each employment classification are set forth in the Accrual Charts below. Please note that your accrual rate depends on the hours you worked in Covered Service for the Plan Year. These Rates are based on the collective bargaining agreements, labor agreements, or participation agreements that govern your Covered Service.

Inside Wireman, Alumni Union Employees, & Alumni JATC Employees
Normal Retirement Benefit Accrual Chart

Contribution Hours During a Plan Year	Percent of the Total Benefit	Annual Service Credit
Under 300	0%	No Credit
300 – 399	15%	\$9.60
400 – 499	20%	\$12.80
500 – 599	25%	\$16.00
600 – 699	30%	\$19.20
700 – 799	35%	\$22.40
800 – 899	40%	\$25.60
900 – 999	45%	\$28.80
1,000 - 1,099	55%	\$35.20
1,100 - 1,199	60%	\$38.40
1,200 - 1,299	65%	\$41.60
1,300 - 1,399	70%	\$44.80
1,400 - 1,499	75%	\$48.00
1,500 - 1,599	80%	\$51.20
1,600 - 1,699	85%	\$54.40
1,700 - 1,799	90%	\$57.60
1,800 - 1,899	95%	\$60.80
1,900 and over	100%	\$64.00

Important Information: 1st Year Inside Apprentices do not receive contributions to the Pension Plan regardless of the Hours of Service and therefore do not accrue a benefit. The 2nd-5th Year Inside Apprentices receive 65% of the Journeymen Inside Electrician Accrual Rate.

Residential Electricians
Normal Retirement Benefit Accrual Chart

Contribution Hours During a Plan Year	Percent of the Total Benefit	Annual Service Credit
Under 300	0%	No Credit
300 – 399	15%	\$2.87
400 – 499	20%	\$3.82
500 – 599	25%	\$4.78
600 – 699	30%	\$5.73
700 – 799	35%	\$6.69
800 – 899	40%	\$7.64
900 – 999	45%	\$8.60
1,000 - 1,099	55%	\$10.51
1,100 - 1,199	60%	\$11.47
1,200 - 1,299	65%	\$12.42
1,300 - 1,399	70%	\$13.38
1,400 - 1,499	75%	\$14.33
1,500 - 1,599	80%	\$15.29
1,600 - 1,699	85%	\$16.24
1,700 - 1,799	90%	\$17.20
1,800 - 1,899	95%	\$18.15
1,900 and over	100%	\$19.11

Important Information: 1st Year Residential Apprentices receive the full Journeyman Residential Electrician Accrual Rate described above. As noted above, the accrual rate depends on your Hours of Service for the Plan Year.

Teledata Electricians
Normal Retirement Benefit Accrual Chart

Contribution Hours During a Plan Year	Percent of the Total Benefit	Annual Service Credit
Under 300	0%	No Credit
300 – 399	15%	\$2.87
400 – 499	20%	\$3.82
500 – 599	25%	\$4.78
600 – 699	30%	\$5.73
700 – 799	35%	\$6.69
800 – 899	40%	\$7.64
900 – 999	45%	\$8.60
1,000 - 1,099	55%	\$10.51
1,100 - 1,199	60%	\$11.47
1,200 - 1,299	65%	\$12.42
1,300 - 1,399	70%	\$13.38
1,400 - 1,499	75%	\$14.33
1,500 - 1,599	80%	\$15.29
1,600 - 1,699	85%	\$16.24
1,700 - 1,799	90%	\$17.20
1,800 - 1,899	95%	\$18.15
1,900 and over	100%	\$19.11

Important Information: 1st Year Teledata Apprentices receive the full Journeyman Teledata Electrician Accrual Rate described above. As noted above, the accrual rate depends on your Hours of Service for the Plan Year.

Non-Alumni Union & Non-Alumni JATC Employees (Non-Alumni and Non-Collectively Bargained) Normal Retirement Benefit Accrual Chart

Contribution Hours During a Plan Year	Percent of the Total Benefit	Annual Service Credit
Under 300	0%	No Credit
300 – 399	15%	\$4.80
400 – 499	20%	\$6.40
500 – 599	25%	\$8.00
600 – 699	30%	\$9.60
700 – 799	35%	\$11.20
800 – 899	40%	\$12.80
900 – 999	45%	\$14.40
1,000 - 1,099	55%	\$17.60
1,100 - 1,199	60%	\$19.20
1,200 - 1,299	65%	\$20.80
1,300 - 1,399	70%	\$22.40
1,400 - 1,499	75%	\$24.00
1,500 - 1,599	80%	\$25.60
1,600 - 1,699	85%	\$27.20
1,700 - 1,799	90%	\$28.80
1,800 - 1,899	95%	\$30.40
1,900 and over	100%	\$32.00

The Annual Adjustment Rate

Each Plan Year, your Accrued Benefit will be adjusted at a variable rate based on the Plan’s investment performance. This process is called the “Annual Adjustment.” The Annual Adjustment uses a rate that is based on the Plan’s Modified Investment Return divided by the Plan’s Hurdle Rate. The Hurdle Rate is currently set at five percent (5%).

The Annual Adjustment rate will be calculated on a Plan Year basis and will apply to your Accrued Benefit earned in prior years plus the Annual Service Credit earned in the current Plan Year. The Modified Investment Return is based on a rolling five (5) year lookback to reduce volatility from the investment markets.

Finally, the Annual Adjustment will occur on May 1st of each Plan Year, or some other date designated by the Trustees. There is an annual cap on adjustments that limits any increase to two percent (2%) each Plan Year. Any returns that exceed both the two percent (2%) cap and Hurdle Rate will be credited to the Stabilization Reserve. The Trustees may use the Stabilization Reserve to mitigate decreases in your Accrued Benefit due to investment performance or even improve certain benefits. The formula used to determine the Annual Adjustment, rounded to the 4th decimal point is:

- Annual Adjustment = $(1 + \text{Modified Investment Return for Plan Year}) \div (1 + \text{Hurdle Rate})$
 - Example: $(1 + .06) \div (1 + .05) = 1.0095$ or .95%.
 - Example: $(1 + .08) \div (1 + .05) = 1.028$ or 2.8% capped at 2%

Example: Albert is an Inside Electrician who began working in Covered Employment after May 1, 2021. By the end of the 2030 Plan Year, his Accrued Benefit has grown to \$500.00. The following chart will show how his Accrued Benefit will be adjusted based on potential investment returns. For the purposes of this example, Albert works at least 1,900 hours in Covered Service in each of the Plan Years below.

Plan Year Ending	Accrued Benefit (Beginning of Year)	Modified Investment Return	Annual Adjustment Rate	Additional Accruals	Accrued Benefit (End of Year)
2030	\$500.00	6.00%	1.0095	\$64.00	\$568.76 $(\$500.00 \times 1.0095) + \64
2031	\$568.76	9.00%	1.0200	\$64.00	\$644.14 $(\$568.76 \times 1.0200) + \64
2032	\$644.14	4.00%	0.9905	\$64.00	\$702.02 $(\$644.14 \times 0.9905) + \64
2033	\$702.02	2.00%	0.9714	\$64.00	\$745.94 $(\$702.02 \times 0.9714) + \64
2034	\$745.94	8.00%	1.0200	\$64.00	\$824.86 $(\$745.94 \times 1.0200) + \64

Special Accrual Rules for “Grace Period” Participants

If you leave the industry and engage in employment with a political subdivision (e.g., city, municipality, county, board of education, sewer, or water authority), that employment could be eligible for “grace period” treatment (See the definition of Break in Service, Article I, Section E above). If you qualify, your Normal Retirement Benefit will be calculated as follows:

- Your monthly Normal Retirement Benefit will be calculated using the accrual rate that was effective as of the last Plan Year that you earned a Year of Service; and
- If you were vested in the Plan prior to engaging employment with a political subdivision, then you are eligible for any increases that are granted to retirees in payment status.

Helpful Tip: This rule means your Normal Retirement Benefit is “frozen” once you leave Covered Employment, but it is not forfeited, and you are eligible for the retiree increases if vested prior to leaving Covered Employment. To calculate your Accrued Benefit, you will need to use the accrual chart in effect when you last earned a Year of Service. If you return to Covered Employment, the post grace period employment will be calculated under the current accrual rates.

B. Types of Benefits

There are five (5) types of benefits payable under this Plan:

1. Normal Retirement Benefits
2. Early Retirement Benefits
3. Total and Permanent Disability Benefits
4. Vested Benefits
5. Death Benefits

1. Normal Retirement Benefit

Eligibility Rules: You will be eligible to apply for a Normal Retirement Benefit, provided you have (i) reached your Normal Retirement Age, and (ii) retired from all employment in the electrical industry within the Fund's jurisdiction. You are fully vested in your Accrued Benefit upon attainment of your Normal Retirement Age.

Helpful Tip: The Plan's Normal Retirement Age is the later of the following:

You reach age 65; or
You have 5 Years of Service.

For most Participants, that means your Normal Retirement Age is 65. However, if you entered the Plan after age 60, your Normal Retirement Age will be greater than 65. For example, if you began participating in the Plan at age 62, your Normal Retirement Age will be 67.

Amount of Benefit: Your Normal Retirement Benefit is a monthly benefit based on your Accrued Benefit (as adjusted under the Annual Adjustment, see Article IV above). This benefit is unreduced but is adjusted by actuarial factors depending on your benefit election (i.e., Straight Life Annuity, 66 2/3% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, or 100% Survivor Annuity).

Benefit Commencement Date: You will begin receiving your Normal Retirement Benefit as of the first day of the month following the approval of your retirement application by the Board of Trustees. Your monthly payment will continue to be paid through the first day of the calendar month preceding your date of death.

While benefit payments will begin on the 1st day of the month following approval of your retirement application, you are entitled to retirement benefits as of the first day of the month following receipt of your properly completed application. As a result, you could receive a one-time retroactive payment to cover this gap.

Annual Adjustment: After you retire, your monthly benefit will continue to be affected by the Annual Adjustment. That means your monthly benefit after retirement could increase or decrease depending on the Plan’s investment performance over a rolling five (5) year period. See the discussion in Article IV above for additional information on the Annual Adjustment. In other words, you are NOT locked into a monthly payment.

For example, take the example above and assume you retired in 2045 as a Normal Retiree with a monthly benefit of \$2,817.22. Your monthly benefit will be adjusted on an annual basis pursuant to the Annual Adjustment. The following example illustrates how these rules work:

Plan Year Ending	Monthly Payment (Beginning of Year)	Modified Investment Return	Annual Adjustment Rate	Additional Accruals	New Monthly Payment (End of Year)
2046	\$2,817.22	6.00%	1.0095	\$0	\$2,843.98 (\$500.00 x 1.0095)
2047	\$2,843.98	9.00%	1.0200	\$0	\$2,900.86 (\$2,843.98 x 1.0200)
2048	\$2,900.86	4.00%	0.9905	\$0	\$2,873.30 (\$2,900.86 x 0.9905)
2049	\$2,873.30	2.00%	0.9714	\$0	\$2,791.12 (\$2,873.30 x 0.9714)
2050	\$2,791.12	8.00%	1.0200	\$0	\$2,846.94 (\$2,791.12 x 1.0200)

Helpful Tip: The rolling five (5) year investment return is intended to mitigate drastic market movements. Further, depending on the overall funding of the Plan, the Trustees could use Stabilization Reserves to offset any benefit decreases.

If you return to work after your Normal Retirement Benefit payments begin, the payments may be suspended. Please see the information in Article VI for further information regarding Suspension of Benefits rules.

Helpful Tip: If you engage in what is called “disqualifying employment” after commencing retirement benefits, your retirement payments will be suspended. Additionally, any retirement payments that you receive while engaged in “disqualifying employment” will be considered overpayments.

Therefore, if you intend to engage in post-retirement employment, you should check with the Fund Office before you begin working. You must request an Advance Determination where the Fund will review your post-retirement employment and determine whether it is “disqualifying employment” which would result in the suspension of your retirement benefits.

2. Early Retirement Benefit

You will be eligible for an Early Retirement Benefit, provided you:

- are at least 55 but under age 65; and
- have earned at least 10 Years of Service, and
- have retired from all employment in the electrical industry within the Fund's jurisdiction.

If you meet the eligibility rules described above, your monthly Early Retirement Benefit is based on the Normal Retirement Benefit that you would have received had you retired at the Plan's Normal Retirement Age. The benefit is reduced to take into account your early election. The reduction used to calculate your Early Retirement Benefit will depend upon whether you are an Active Participant or an Inactive Participant.

A. **Active Participants:** An "Active Participant" is a Participant that is engaged in Covered Service as of the date he or she files an application for Early Retirement Benefits *and* as not incurred a Break In Service from the Plan that is two (2) years or greater as of the date the application for Early Retirement Benefits is filed.

- a. **Curing a Two-Year or More Break in Service:** A Participant that has incurred a Break in Service from the Plan that is two (2) years or greater can still qualify as an Active Participant and thus have his or her benefit determined under the factors set forth below in the "Active Participant Early Retirement Schedule." However, to qualify, upon returning to Covered Services a Participant must satisfy all the following conditions:
 - i. Must be engaged in Covered Services for the same number of Plan Years that he or she incurred a Break in Service; and
 - ii. For the Plan Year to count towards the rule above, the Participant must work at least 1,000 hours in each Plan Year; and
 - iii. Must engage in the Covered Services mentioned above with incurring a subsequent two (2) year Break in Service.

Example: Assume that you worked in Covered Services and then had a Break in Service that lasted for eight (8) years. To "cure" that break (and therefore qualify as an "Active Participant"), you must work at least 1,000 hours in Covered Services in eight (8) Plan Years upon returning to the industry without incurring another two (2) year Break in Service.

Amount of Benefit: An Active Participant shall have his or her Early Retirement Benefit determined in accordance with the early retirement factor schedule set forth in the table below:

Active Participant Early Retirement Schedule

Age	<u>Reduction Factor</u>
65	100.0%
64	97.5%
63	95.0%
62	92.5%
61	86.0%
60	82.5%
59	73.0%
58	68.5%
57	44.5%
56	40.6%
55	37.1%

Example: Assume that your Normal Retirement Benefit would be \$3,859.20. Therefore, your Early Retirement Benefit will be computed as follows:

Normal Retirement Benefit	=	\$3,859.20 (per month)
Early Retirement Factor	=	73.0%
Early Retirement Benefit (i.e., \$3,859.20 x 73.0%)	=	\$2,817.22 (per month)

Annual Adjustment: After you retire, your monthly benefit will continue to be affected by the Annual Adjustment. That means your monthly benefit after retirement could increase or decrease depending on the Plan’s investment performance over a rolling five (5) year period. See the discussion in Article IV above for additional information on the Annual Adjustment. In other words, you are NOT locked into a monthly payment.

For example, take the example above and assume you retired in 2045 as an Early Retiree with a monthly benefit of \$2,817.22. Your monthly benefit will be adjusted on an annual basis pursuant to the Annual Adjustment. The following example illustrates how these rules work:

Plan Year Ending	Monthly Payment (Beginning of Year)	Modified Investment Return	Annual Adjustment Rate	Additional Accruals	New Monthly Payment (End of Year)
2046	\$2,817.22	6.00%	1.0095	\$0	\$2,843.98 (\$500.00 x 1.0095)
2047	\$2,843.98	9.00%	1.0200	\$0	\$2,900.86 (\$2,843.98 x 1.0200)
2048	\$2,900.86	4.00%	0.9905	\$0	\$2,873.30 (\$2,900.86 x 0.9905)
2049	\$2,873.30	2.00%	0.9714	\$0	\$2,791.12 (\$2,873.30 x 0.9714)
2050	\$2,791.12	8.00%	1.0200	\$0	\$2,846.94 (\$2,791.12 x 1.0200)

Helpful Tip: The rolling five (5) year investment return is intended to mitigate drastic market movements. Further, depending on the overall funding of the Plan, the Trustees could use Stabilization Reserves to offset any benefit decreases.

- B. **Inactive Participant:** An “Inactive Participant” is a Participant that does not qualify as an Active Participant.

Amount of Benefit: The Early Retirement Benefit for an Inactive Participant is determined in accordance with the table below:

Inactive Participant Early Retirement Schedule

<u>Age</u>	<u>Reduction Factor</u>
65	100.0%
64	89.6%
63	80.5%
62	72.5%
61	65.5%
60	59.3%
59	53.8%
58	48.9%
57	44.5%
56	40.6%
55	37.1%

Annual Adjustment: After you retire, your monthly benefit will continue to be affected by the Annual Adjustment. That means your monthly benefit after retirement could increase or decrease depending on the Plan’s investment performance over a rolling five (5) year period. See the discussion in Article IV above for additional information on the Annual Adjustment. In other words, you are NOT locked into a monthly payment. See the Active Participant example above for a depiction of how the Annual Adjustment could affect your retirement benefit.

Benefit Commencement Date: For each of the benefit classes described above (i.e., Active, or Inactive), you will be entitled to receive your Early Retirement Benefit as of the first day of the month following approval of your application by the Trustees. You will continue to receive your monthly benefit until the first day of the calendar month preceding your death.

While benefit payments will begin on the 1st day of the month following approval of your retirement application, you are entitled to retirement benefits as of the first day of the month following receipt of your properly completed application. As a result, you could receive a one-time retroactive payment to cover this gap.

If you return to work after your Early Retirement payments begin, the payments may be suspended. Please see the information in Article VI for a full explanation of the Suspension of Benefits rules.

Helpful Tip: If you are considering working after you begin receiving Early Retirement Benefits, you must contact the Fund Office and request an Advance Determination on whether the post-employment work is considered “disqualifying employment.” If it is, your Early Retirement Benefits will be suspended.

Additionally, if you engage in disqualifying employment while also receiving Early Retirement Benefits from the Plan, the payments that you receive while also working will be considered overpayments and your benefit will be reduced to recoup those payments.

3. Total and Permanent Disability Benefit

You have a physical or mental condition which completely prevents you from engaging in **any occupation** for wage or profit and your disability is expected to continue for the remainder of your life;

Eligibility Rules: You will be eligible for a Total and Permanent Disability Benefit, provided that the Trustees find, on the basis of medical evidence, that:

1. You have earned at least five (5) Years of Service at the time you incur the total and permanent disability; and
2. You have been credited with at least three hundred (300) Hours of Service during the Plan Year in which you incur a total and permanent disability, your Social Security Disability date, or during the Plan Year immediately preceding such Plan Year; and
3. You have elected and applied for a Total and Permanent Disability Benefit on a form prescribed by the Trustees, and a completed Independent Medical Examination with Physician Attestation has been submitted on your behalf; and
4. You have received a favorable Social Security disability award. However, the Trustees reserve the right to approve a Total and Permanent Disability under the Plan absent a Social Security disability award if your Social Security disability application is delayed through no fault of your own, and the Trustees reasonably expect, based on available evidence presented to them, you to prevail on your Social Security disability claim.

Amount of Benefit: Total and Permanent Disability Benefit payments that first begin on or after October 1, 2019, will be subject to these rules. Your Total and Permanent Disability Benefit will be a monthly benefit that is based on your Normal Retirement Benefit and adjusted according to the appropriate Disability Factor in the Schedule below.

Disability Benefit Factor Schedule

Age	Disability Factor
65	100.0%
64	97.5%
63	95.0%
62	92.5%
61	86.0%
60	82.5%
59	73.0%
58	68.5%
57	64.0%
56	59.5%
55	55.0%
54 and under*	55.0%

*If you are eligible for the Total and Permanent Disability Benefit prior to reaching the Plan's Early Retirement Age (i.e., before you reach age 55), your benefit will be recalculated once you reach Normal Retirement Age. Otherwise, if you become eligible for Total and Permanent Disability Benefits after reaching the Plan's Early Retirement Age, your benefit will remain the same.

Important Information: After you qualify for Total and Permanent Disability, your monthly benefit is not locked in. It will be subject to the Annual Adjustment and could therefore increase or decrease depending on the Plan's investment performance. Please see Early Retirement Example on Adjusting Benefit set forth above in Article IV, Section B.

Benefit Commencement Date: You will begin receiving your Total and Permanent Disability Benefit as of the first day of the month following approval of your application by the Board of Trustees at the Quarterly Board Meeting. You will continue receiving your Total and Permanent Disability Benefit for the remainder of your lifetime, provided you remain disabled.

Termination of Total and Permanent Disability Benefits: Your Total and Permanent Disability Benefit will be terminated if:

- a. You engage in **any** occupation or employment for profit;
- b. The Trustees determine on the basis of medical findings that you have sufficiently recovered to resume any occupation or employment; or
- c. You refuse to undergo a medical examination requested by the Trustees; provided, however, that you may not be required to undergo a medical examination more often than once in any twelve (12) month period.

4. Vested Benefit – Termination of Service

General Rules: Once you are vested, you cannot forfeit Service earned under the Plan, even if you experience a Break in Service after vesting in the Plan. The amount of your monthly benefit and when you can apply for that benefit are both described in greater detail below. If you began working after May 1, 1997, you will have a vested right to your Accrued Benefit in the Plan if you have either reached the Plan’s Normal Retirement Age or have been credited with five (5) or more Years of Service.

Important Information: If you work for a city, county or other subdivision and qualify for the “grace period” treatment described above (See Break in Service rules in Article I, Section E above), your Years of Service with the grace period employer will count when determining whether you have a vested benefit in the Plan.

Amount of Benefit: Your monthly retirement benefit will be calculated in the same manner as the Normal Retirement Benefit described above. However, the accrual rate that will be used to calculate your benefit will be the rate that was in effect as of the last Plan Year that you earned a Year of Service from the Plan.

Example: Jessica is an Inside Electrician who works 1,300 to 1,399 Hours from 2022 to 2031. After the end of the 2031 Plan Year, she leaves the industry and works in Non-covered Employment. In 2065, she meets the conditions for a Normal Retirement Benefit and files an application. Jessica’s ten (10) Years of Service will be calculated using the accrual rate that was effective in 2031.

Benefit Commencement Date: To be eligible to receive your vested benefit, you must no longer be employed by any Employer in the electrical industry within the Fund’s jurisdiction. Thereafter, your vested benefits are payable after you reach the Plan’s Normal Retirement Age. However, if you have at least ten (10) Years of Service, you can elect to receive your Vested Benefit at your Early Retirement Age. In either event, you will begin receiving benefits as of the first day of the month following the approval of your retirement application by the Board of Trustees. Your monthly payment will continue to be paid until the first day of the calendar month preceding your death.

Important Information: If you apply for your Vested Benefit at your Early Retirement Age, your benefit may be subject to the factors set forth in the Early Retirement Schedule described in Section (5)(B) above.

If you return to work after your Vested Benefit payments begin, the payments may be suspended. Please see the information in Article VI below for a full explanation of the Suspension of Benefit rules. If you return to employment with an Employer before you begin receiving benefits, additional Service will be credited on your behalf.

Important Information: You cannot receive both the Vested Benefit and a Total and Permanent Disability Benefit at the same time. Therefore, the Vested Benefit does not apply if you have been approved for Total and Permanent Disability Benefits.

Also, no lump sum cash benefit will be paid at the time of termination of employment. Vested Benefits are only paid in accordance with rules described above (i.e., Article IV, Section D).

5. **Death Benefit**

A. **Before Retirement**

a. **Death after Early or Normal Retirement Age:** If you have a vested benefit in the Plan but die after you have reached Early or Normal Retirement Age, but before you actually retire, your beneficiary will receive benefits according to these rules.

I. **Spouse Beneficiary:** If you have not waived the Joint and 66 2/3% Survivor Benefit and you and your Spouse were married for at least one (1) year prior to your death, then your surviving Spouse will receive a monthly benefit calculated as if you had retired with an immediate Joint and 66 2/3% Survivor Benefit on the day before your death.

This benefit is payable retroactive to the first day of the calendar month following the date of your death. This benefit will continue for the lifetime of the Spouse with the last payment being made on the first (1st) day of the calendar month preceding the surviving Spouse's date of death. The Survivor Benefit shall be calculated using the Survivor Death Benefit Schedule set forth below.

Survivor Death Benefit Factor Schedule (Active)

Participant's Age at Death	Survivor Benefit Factor
65 or older	100.0%
64	97.5%
63	95.0%
62	92.5%
61	90.0%
60	87.5%
59	85.0%
58	82.5%
57	80%
56	77.5%
55 or under	75%

Survivor Death Benefit Factor Schedule (Inactive)

Participant's Age at Death	Survivor Benefit Factor
65 or older	100.0%
64	89.6%
63	80.5%
62	72.5%
61	65.5%
60	59.3%
59	53.8%
58	48.9%
57	44.5%
56	40.6%
55 or under	37.1%

- II. Non-Spouse Beneficiary: If you are not married or have named someone other than your Spouse as your beneficiary (i.e., have waived the 66 2/3% Survivor Benefit), then your non-Spouse beneficiary will be eligible for a monthly benefit equal to seventy-five percent (75%) of your benefit earned under the Plan as of the date of your death. This benefit is payable as of the first (1st) day of the calendar month next following your date of death and will continue for a total of sixty (60) months. Any Total and Permanent Disability payments that you receive count towards determining whether you received sixty (60) monthly payments.
- b. Death before Early Retirement Age: If you are vested, but die before you retire and before you reach Early Retirement Age, your beneficiary will receive benefits according to the rules described below:
- c.
- I. Spouse Beneficiary: The “Qualified Pre-Retirement Survivor Benefit” in the case of a Participant who dies before attaining Early Retirement Age is the Benefit that would be paid to the surviving Spouse under the following circumstances:
1. The Participant had a termination of employment on the date of his death.
 2. The Participant survived to the first (1st) day of the month after his attainment of Early Retirement Age;
 3. Payments under the Joint and 66-2/3% Survivor Benefit commenced to the Participant on the first (1st) day of the month after attainment of Early Retirement Age and he died on the next day; and
 4. The payments are calculated according to the applicable Survivor Benefit Schedule set forth above.

This monthly benefit will be payable for the lifetime of the surviving Spouse with the last payment being made on the first (1st) day of the calendar month preceding the Spouse's date of death.

- II. Non-Spouse Beneficiary: If you are not married or have named someone other than your Spouse as your beneficiary (i.e., have waived the 66 2/3% Survivor Benefit), then your non-Spouse beneficiary will be eligible for a monthly benefit equal to seventy-five percent (75%) of your benefit earned under the Plan as of the date of your death. This benefit is payable as of the first (1st) day of the calendar month next following your date of death and will continue for a total of sixty (60) months.
- III. Special Spousal Election Rights: Your surviving Spouse who has been married to you at least one (1) year prior to your death may elect to receive a Five Year Certain Benefit instead of the Joint and 66 2/3% Survivor Benefit, provided that the Actuarial Equivalent present value of the Five Year Certain Benefit is at least as great as the Actuarial Equivalent present value of the Joint and 66 2/3% Survivor Benefit. The monthly benefit under the Five Year Certain Benefit will be equal to 75% of your accrued Vested Benefit at your date of death and will be payable for sixty (60) months retroactive to the first of the month following your date of death.

If the Actuarial Equivalent present value of the Joint and 66 2/3% Survivor Benefit exceeds the Actuarial Equivalent present value of the Five-Year Certain Benefit, your surviving Spouse who has been married to you at least one year prior to your death will receive:

- i. the monthly benefit payable under the Five-Year Certain Benefit, payable immediately, plus
- ii. the survivor benefit under the Joint and 66 2/3% Survivor Benefit, proportionately reduced for the value of the Five-Year Certain Benefit, beginning when you would have reached your Early Retirement Age.

B. After Retirement

- I. Spouse Beneficiary: If you did not waive the Joint and 66 2/3% Survivor Benefit, and die after you have begun receiving retirement payments from the Plan, your surviving Spouse beneficiary will receive benefits if at the time of your death you have been married for at least (1) year, as follows:
 - a. If you were receiving payments under the Joint and 66 2/3% Survivor Benefit prior to your death and your eligible Spouse survives you, the Spouse will receive monthly benefits equal to 66 2/3% of the amount you were receiving immediately preceding your death for as long as your Spouse lives.

- b. If you were receiving payments under the Joint and 75% Survivor Benefit prior to your death and your eligible Spouse survives you, the Spouse will receive monthly benefits equal to 75% of the amount you were receiving immediately preceding your death for as long as your Spouse lives.
- c. If you were receiving payments under the Joint and 100% Survivor Benefit prior to your death and your eligible Spouse survives you, the Spouse will receive monthly benefits equal to 100% of the amount you were receiving immediately preceding your death for as long as your Spouse lives.

If at the time of your death you have not been married for at least (1) year, your surviving Spouse beneficiary benefits will revert to the balance of the Five-Year Certain Benefit.

- II. Non-Spouse Beneficiary: If you waived the Joint and 66 2/3% Survivor Benefit or die without a Spouse, your beneficiary will receive a benefit from Plan only if the distribution form you elected (1) had a 5-year certain benefit and (2) you died before receiving a total of sixty (60) monthly payments from the Plan. In such an event, your beneficiary will receive the balance of the retirement payments that you would have received had you lived for sixty (60) months following the commencement of your benefit.

Example: Nick is an unmarried Participant who begins to receive his Normal Retirement Benefit. Nick elects a benefit with a 5-Year Certain benefit and names his daughter, Jennifer, as his beneficiary. Nick receives twenty-seven (27) monthly payments before he dies. As a result, Jennifer is eligible to receive the monthly payments Nick would have received for thirty-three months beginning with the month after his death (i.e., $60 - 27 = 33$). If Nick had died after receiving sixty (60) or more monthly payments, Jennifer would not have been eligible for a benefit from the Plan.

- C. Annual Adjustment: After you begin receiving retirement payments, your monthly benefit will continue to be affected by the Annual Adjustment. That means your monthly benefit after commencement could increase or decrease depending on the Plan's investment performance over a rolling five (5) year period. See the discussion in Article IV above for additional information on the Annual Adjustment. In other words, you are NOT locked into a monthly payment after retirement.

D. Beneficiary Designation

Your beneficiary is the person or persons you designate by your latest written notice to the Fund Office prior to your death. If you fail to designate a beneficiary, any Death Benefit that is payable upon your death will be paid to your Spouse. If there is no living Spouse, the Death Benefit is payable to your Children in equal shares. If there are no living Spouse or Children, the Death Benefit is payable to your parents in equal

shares. If there are no living Spouse, Children or Parents, then the Death Benefit is payable to your siblings in equal shares. If there are no living Spouse, Children, parents, or siblings, then the Death Benefit is payable to your estate. If the Death Benefit is paid to your estate, the value of sixty (60) monthly payments or the balance of the sixty (60) monthly payments will be computed on an Actuarial Equivalent basis, and the resulting amount shall be paid in a lump sum.

ARTICLE V: FORMS OF DISTRIBUTION

Under the Plan, you may receive your benefit in five different forms: the Joint and 66 2/3% Survivor Benefit, the Joint and 75% Survivor Benefit, the Joint and 100% Survivor Benefit, the Straight Life Annuity with a 5-Year Certain, or the Straight Life Annuity (without the 5-Year Certain option). The following will describe each of these distribution options in greater detail.

Helpful Tip: The Joint and Survivor Benefits described below all follow the same rules. The only difference between them is the Survivor Benefit paid to your surviving Spouse (i.e., 66 2/3%, 75%, or 100%). This election has a direct impact on the monthly benefit you will receive during your lifetime (see the Examples below).

1. Joint and 66 2/3% Survivor Benefit

If you have a Spouse on the date of your retirement, the Normal, Early, or Vested Retirement Benefit to which you are entitled will automatically be distributed to you in the form of a Joint and 66 2/3% Survivor Benefit, unless **both** you and your Spouse waive such benefit in writing.

To do so, you and your Spouse must execute a waiver satisfactory to the Plan within one hundred eighty (180) days before your benefit payments begin (the “Election Period”). Once benefits commence, you may not change your election. The waiver of the 66 2/3% Survivor Benefit is not effective unless the waiver is signed by you and your Spouse and indicates that your Spouse consents to the waiver and to an optional form of payment. Your Spouse’s consent must acknowledge the effect of the waiver and be witnessed by a notary public. The Plan Administrator will provide you with forms for this purpose.

The Joint and 66 2/3% Survivor Benefit provides a reduced monthly income that is the Actuarial Equivalent of the Normal, Early, or Vested Retirement Benefit to which you are otherwise entitled. The factors needed to determine the reduced amount of monthly income will be obtained from a Table of Factors that has been prepared by the Plan Actuary and that is based on both your age and your Spouse’s age at the time your retirement benefits begin. The factor from the Table of Factors is multiplied by the monthly amount of your earned Normal, Early, or Vested Retirement Benefit.

Your monthly Joint and Survivor Benefit will continue for your lifetime, with the last payment to be made on the first day of the calendar month preceding your death. If your Spouse is alive, 66 2/3% of your monthly benefit will continue to be paid to your Spouse for the remainder of your Spouse’s life.

Example: Assume that your Normal Retirement Benefit would be \$3,859.20. Additionally, assume that you are age 65 and your Spouse is age 62 when you retire. Your Joint and 66 2/3% Survivor Benefit will be calculated as follows:

Joint and Survivor Factor (based on ages 65 & 62)	=	84.494%
Joint and Survivor Benefit (i.e., \$3,859.20 x 84.494%)	=	\$3,260.79 (per month)
66 2/3% Survivor Benefit (i.e., \$3,260.79 x 66 2/3%)	=	\$2,173.86 (per month)

Therefore, you will receive \$3,260.79 per month for as long as you live, and after your death, your Spouse will receive \$2,173.97 per month for as long as he or she lives.

Annual Adjustment

Your monthly benefit is not locked in and is subject to the Annual Adjustment described in Article IV above. That means your monthly benefit after retirement could increase or decrease depending on the Plan's investment performance over a rolling five (5) year period. That is also true for surviving Spouses.

To illustrate, take the example above and assume that you pass away at age 75. At the time of your death, your monthly benefit had grown to \$3,600.00 per month. Therefore, your spouse is initially eligible for a monthly payment of \$2,400.12 (i.e., \$3,600 x 66 2/3%). However, this monthly benefit could change depending on the Plan's underlying investment performance. The example below shows how these rules will impact the monthly payment your surviving Spouse will receive.

Plan Year Ending	Monthly Payment (Beginning of Year)	Modified Investment Return	Annual Adjustment Rate	Additional Accruals	New Monthly Payment (End of Year)
2046	\$2,400.12	6.00%	1.0095	\$0	\$2,422.92 (\$2,400.12 x 1.0095)
2047	\$2,422.92	9.00%	1.0200	\$0	\$2,471.38 (\$2,422.92 x 1.0200)
2048	\$2,471.38	4.00%	0.9905	\$0	\$2,447.90 (\$2,471.38 x 0.9905)
2049	\$2,447.90	2.00%	0.9714	\$0	\$2,377.89 (\$2,447.90 x 0.9714)
2050	\$2,377.89	6.00%	1.0095	\$0	\$2,400.48 (\$2,377.89 x 1.0095)

Helpful Tip: The rolling five (5) year investment return is intended to mitigate drastic market movements. Further, depending on the overall funding of the Plan, the Trustees could use Stabilization Reserves to offset any benefit decreases.

If your Spouse predeceases you after your Joint and 66 2/3% Survivor Benefit payments have begun, your monthly benefit payment will return to the full, unreduced amount of your Normal, Early, or Vested Retirement Benefit, effective with the first monthly payment due following your Spouse's date of death.

If you return to work after your Joint and 66 2/3% Survivor Benefit payments begin, the payments may be suspended. Please see Article VI below for a full explanation of the Suspension of Benefits rules.

Instead of the Joint and 66 2/3% Survivor Benefit, you may elect to receive the Joint and 100% Survivor Benefit, the Joint and 75% Survivor Benefit, or the Straight Life Annuity form of benefit. Your election may be made at any time during your Election Period. You may revoke an election that you have previously made if you have not yet begun receiving benefits.

2. Joint and 75% Survivor Benefit

If you have a Spouse on the date of your retirement, the Normal, Early, or Vested Retirement Benefit to which you are entitled may be distributed to you in the form of a Joint and 75% Survivor Benefit, provided that **both** you and your Spouse have waived the Joint and 66 2/3% Survivor Benefit.

The Joint and 75% Survivor Benefit provides a reduced monthly income that is the Actuarial Equivalent of the Normal, Early, or Vested Retirement Benefit to which you are otherwise entitled. The factors needed to determine the reduced amount of monthly income will be obtained from a Table of Factors that has been prepared by the Plan Actuary and that is based upon your age and your Spouse's age at the time your retirement benefits begin. The factor from the Table of Factors is multiplied by the monthly amount of your earned Normal, Early, or Vested Retirement Benefit.

Your Joint and 75% Survivor Benefit will continue for your lifetime, with the last payment to be made on the first day of the calendar month preceding your death. If your Spouse is alive at your death, 75% of your monthly benefit will continue to be paid to your Spouse for the remainder of your Spouse's life.

Example: Assume that your Normal Retirement Benefit would be \$3,859.20. Additionally, assume that you are age 65 and your Spouse is age 62 when you retire. Your Joint and 75% Survivor Benefit will be calculated as follows:

Joint and Survivor Factor (based on ages 65 & 62)	=	82.663%
Joint and Survivor Benefit (i.e., \$3,859.20 x 82.663%)	=	\$3,190.13 (per month)
75% Survivor Benefit (i.e., \$3,190.13 x 75%)	=	\$2,392.60 (per month)

Therefore, you will receive \$3,190.13 per month for as long as you live and, after your death, your Spouse will receive \$2,392.60 for as long as your Spouse lives.

Annual Adjustment

Your monthly benefit is not locked in and is subject to the Annual Adjustment described in Article IV above. That means your monthly benefit after retirement could increase or decrease depending on the Plan's investment performance over a rolling five (5) year period. That is also true for surviving Spouses.

To illustrate, take the example above and assume that you pass away at age 75. At the time of your death, your monthly benefit had grown to \$3,600.00 per month. Therefore, your spouse is initially eligible for a monthly payment of \$2,700 (i.e., \$3,600 x 75%). However, this monthly benefit could change depending on the Plan's underlying investment performance. The example below shows how these rules will impact the monthly payment your surviving Spouse will receive.

Plan Year Ending	Monthly Payment (Beginning of Year)	Modified Investment Return	Annual Adjustment Rate	Additional Accruals	New Monthly Payment (End of Year)
2046	\$2,700.00	6.00%	1.0095	\$0	\$2,725.65 (\$2,700 x 1.0095)
2047	\$2,725.65	9.00%	1.0200	\$0	\$2,780.16 (\$2,725.65 x 1.0200)
2048	\$2,780.16	4.00%	0.9905	\$0	\$2,753.75 (\$2,780.16 x 0.9905)
2049	\$2,753.75	2.00%	0.9714	\$0	\$2,675.00 (\$2,753.75 x 0.9714)
2050	\$2,675.00	6.00%	1.0095	\$0	\$2,700.41 (\$2,675 x 1.0095)

Helpful Tip: The rolling five (5) year investment return is intended to mitigate drastic market movements. Further, depending on the overall funding of the Plan, the Trustees could use Stabilization Reserves to offset any benefit decreases.

If your Spouse predeceases you after your Joint and 75% Survivor Benefit payments have begun, your monthly benefit payment will return to the full, unreduced amount of your Normal, Early, or Vested Retirement Benefit effective with the first monthly payment due following your Spouse's date of death.

If you return to work after your Joint and 75% Survivor Benefit payments begin, the payments may be suspended. Please see Article VI below for a full explanation of the Suspension of Benefit rules.

3. Joint and 100% Survivor Benefit

If you have a Spouse on the date of your retirement, the Normal, Early, or Vested Retirement Benefit to which you are entitled may be distributed to you in the form of a Joint and 100% Survivor Benefit, provided that **both** you and your Spouse have waived the Joint and 66 2/3% Survivor Benefit.

The Joint and 100% Survivor Benefit provides a reduced monthly income that is the Actuarial Equivalent of the Normal, Early, or Vested Retirement Benefit to which you are otherwise entitled. The factors needed to determine the reduced amount of monthly income will be obtained from a Table of Factors that has been prepared by the Plan Actuary and that is based upon your age and your Spouse's age at the time your retirement benefits begin. The factor from the Table of Factors is multiplied by the monthly amount of your earned Normal Early, or Vested Retirement Benefit.

Your Joint and 100% Survivor Benefit will continue for your lifetime, with the last payment to be made on the first day of the calendar month preceding your death. If your Spouse is alive, the benefit will continue to be paid to your Spouse for the remainder of his or her lifetime.

Example: Assume that your Normal Retirement Benefit would be \$3,859.20. Additionally, assume that you are age 65 and your Spouse is age 62 when you retire. Your Joint and 100% Survivor Benefit will be calculated as follows:

Joint and Survivor Factor (based on ages 65 & 62)	=	77.619%
Joint and Survivor Benefit (i.e., \$3,859.20 x 77.619%)	=	\$2,995.47 (per month)
100% Survivor Benefit (i.e., \$2,995.47 x 100%)	=	\$2,995.47 (per month)

Therefore, you will receive \$2,995.47 per month for as long as you live and, after your death, your Spouse will receive the same amount for as long as your Spouse lives.

Annual Adjustment

Your monthly benefit is not locked in and is subject to the Annual Adjustment described in Article IV above. That means your monthly benefit after retirement could increase or decrease depending on the Plan's investment performance over a rolling five (5) year period. That is also true for surviving Spouses.

Plan Year Ending	Monthly Payment (Beginning of Year)	Modified Investment Return	Annual Adjustment Rate	Additional Accruals	New Monthly Payment (End of Year)
2046	\$3,600.00	6.00%	1.0095	\$0	\$3,634.20 (\$3,600 x 1.0095)
2047	\$3,634.20	9.00%	1.0200	\$0	\$3,706.88 (\$3,634.20 x 1.0200)
2048	\$3,706.88	4.00%	0.9905	\$0	\$3,671.66 (\$3,706.88 x 0.9905)
2049	\$3,671.66	2.00%	0.9714	\$0	\$3,654.08 (\$3,671.66 x 0.9714)
2050	\$3,654.08	6.00%	1.0200	\$0	\$3,688.79 (\$3,654.08 x 1.0095)

Helpful Tip: The rolling five (5) year investment return is intended to mitigate drastic market movements. Further, depending on the overall funding of the Plan, the Trustees could use Stabilization Reserves to offset any benefit decreases.

To illustrate, take the example above and assume that you pass away at age 75. At the time of your death, your monthly benefit had grown to \$3,600.00 per month. Therefore, your spouse is initially eligible for a monthly payment of \$3,600 (i.e., \$3,600 x 100%). However, this monthly benefit could change depending on the Plan's underlying investment performance. The example below shows how these rules will impact the monthly payment your surviving Spouse will receive.

If your Spouse predeceases you after your Joint and 100% Survivor Benefit payments have begun, your monthly benefit payment will return to the full, unreduced amount of your Normal, Early, or Vested Retirement Benefit effective with the first monthly payment due following your Spouse's date of death.

If you return to work after your Joint and 100% Survivor Benefit payments begin, the payments may be suspended. Please see the information in Article VI below for a full explanation of the Suspension of Benefit rules.

4. Straight Life Annuity With 5-year Period Certain

Instead of the Joint and 66 2/3% Survivor Benefit, the Joint and 75% Survivor Benefit, or the Joint and 100% Survivor Benefit, you may elect to have your Normal Early, or Vested Retirement Benefit payments made in the form of a Straight Life Annuity with a 5-year period certain, provided that:

- a. you are **NOT** married at the time of your retirement; or
- b. if you are married, **both** you and your Spouse have waived the Joint and 66 2/3% Survivor Benefit.

This option provides you with a monthly payment equal to the full amount of your Normal, Early, or vested benefit, unreduced for any survivorship feature. The option also includes a 5-year Period Certain (guaranteed five-year payout regardless of death). That means you are guaranteed to receive sixty (60) monthly payments.

Payments under this option will continue as long as you live, with the last payment being made on the first day of the calendar month in which you pass away. However, under this option if you die before receiving sixty (60) payments, your named beneficiary will receive the balance (See the non-spouse beneficiary example in Article IV, Section 5(B) "Death Benefit: After Retirement").

Helpful Tip: Under this distribution option, after your death no Death Benefits of any kind will be payable unless died before receiving sixty (60) monthly payments. In such an event, your beneficiary would be entitled to the remaining payments that would have been made had you survived (See the example in Article IV, Section E(2) above). If you would like to know how this election affects your monthly payment, contact the Fund Office before applying for retirement benefits.

5. **Straight Life Annuity Without 5-Year Period Certain**

You can also elect to have your Normal Early, or Vested Retirement Benefit payments made in the form of a Straight Life Annuity without a 5-year period certain, provided that:

- a. you are **NOT** married at the time of your retirement; or
- b. if you are married, **both** you and your Spouse have waived the Joint and 66 2/3% Survivor Benefit.

Like the distribution option described above, the Single Life Annuity will provide you with a monthly payment equal to the full amount of your Normal, Early, or vested benefit, unreduced for any survivorship feature. However, when compared with the 5-year certain option, this option provides you with an increased monthly benefit to account for the lack of a 5-year guarantee. Payments under this option will continue as long you live, with the last payment being made to you on the first day of the calendar month preceding your date of death.

Important Information: Both Straight Life Annuity options described above (i.e., with and without 5-year Certain option) are subject to the Annual Adjustment. That means your monthly benefit is *not* locked in once you retire and may increase or decrease depending on the Plan's investment performance. See Article IV for additional information on the Annual Adjustment process and how it impacts your monthly benefits.

If you return to work after your Straight Life Annuity payments begin, the payments may be suspended. Please see the information in Article VI below for a full explanation of the Suspension of Benefit rules.

ARTICLE VI: SUSPENSION OF BENEFITS

A. Requirements for Suspension of Benefits

Generally, if you—

- a. are receiving a Normal Retirement, Early Retirement, Joint and 66 2/3% Survivor, Joint and 75% Survivor, Joint and 100% Survivor, or Vested Benefit from this Plan; and
- b. perform any Disqualifying Employment which comes under any branch of trade controlled by the Union; and
- c. your Hours of Service exceed forty (40) for any calendar month,

your benefit payments will be suspended throughout the period of such work, beginning with the month in which the Hours of Service limit in c. above is exceeded.

However, if you have not yet reached your Normal Retirement Age and you perform any Disqualifying Employment under b. above, your benefit payments will be suspended if you have one (1) or more Hours of Service in Disqualifying Employment in a calendar month. Once you reach your Normal Retirement Age, you may have up to forty (40) Hours of Service in a calendar month and continue to receive your monthly benefits from the Plan.

B. Disqualifying Employment

The term “Disqualifying Employment” is any employment:

- a. in any Industry Covered by the Plan when your pension payments began,
- b. in the Geographic Area covered by the Plan when your pension payments began, and
- c. which includes the performance of covered work which is, or would be, covered under a collective bargaining agreement to the Plan regardless of whether or not the work is performed for a contributing employer.

Additionally, “disqualifying employment” shall also include any occupation in which the Participant directs or supervises work which is, or would be, covered under a collective bargaining agreement that provides for contributions to the Plan regardless of whether or not the work is performed for a contributing employer. However, if you worked in Covered Employment only in a skilled trade or craft (that is, as an electrician), then your employment or self-employment will be treated as Disqualifying Employment only if it is in work that involves the skill or skills of that trade or craft directly, or as in the case of supervisory work, indirectly. Additionally, post-retirement employment will not constitute disqualifying employment if employed as an instructor in an IBEW/NECA approved joint apprenticeship program or if employed as an electrical inspector for a government authority.

C. Industry Covered by the Plan

The term “Industry Covered by the Plan” means the electrical worker industry and any other industry in which Employees covered by the Plan were employed when their pension began or, but for suspension under this Section, would have begun.

D. Geographic Area Covered by the Plan

The term “Geographic Area covered by the Plan” means, in addition to the geographic area covered by any Union collective bargaining agreement requiring contributions to the Plan, the rest of the State of Ohio and any portion of any Standard Metropolitan Statistical Area (“SMSA”) which falls in part within the State of Ohio, all determined as of the time that the payment of benefits to you began or, but for the suspension, would have begun.

Special Rule for Early Retirees: If you are receiving an Early Retirement Benefit, the term “geographic area covered by the Plan” is expanded to include the United States of America, Canada, and Mexico. Therefore, if you are thinking about post-retirement employment, contact the Fund Office for additional information before engaging in such work.

E. Return to Covered Employment

If you previously retired and then reenter Covered Employment to an extent sufficient to cause a suspension of benefits and your pension payments are subsequently resumed, the Industry and Geographic Area covered by the Plan “when your pension began” is the Industry and Geographic Area covered by the Plan when your pension was resumed.

F. Non-Work Time

Paid non-work time will be counted toward the measure of hours required for suspension of benefits. That includes any paid time off for vacation, holiday, sickness/accident, layoff, jury duty, or other leaves of absence. However, time compensated under a workers’ compensation claim or temporary disability benefits law will not count towards any suspension of benefits calculation.

G. Commencement or Resumption of Benefits Following Suspension of Benefits

If your benefits are suspended under these rules, you will be eligible to resume benefit payments no later than the first day of the 3rd calendar month after you cease working in Disqualifying Employment. Upon resuming benefit payments, if any payments were withheld during the period after you terminated the Disqualifying Employment and before payments actually resumed, your initial payment will include these withheld payments.

Example: Myles retired as an Early Retiree and began receiving benefit payments in April of 2020. Beginning in September 2020, Myles engages in Disqualifying Employment. As a result, his benefit payments from the Plan are suspended effective September 1, 2020. Myles quits the Disqualifying Employment in April 2021 and notifies the Fund Office.

Myles’ benefit payments will resume by July 1, 2021. If he does not receive his May and June 2021 benefit payments, they will be included in his first payment once the suspension is lifted.

<p>Helpful Tip: You must notify the Fund Office that you have ceased Disqualifying Employment and provide any documentation or information necessary for the Fund Office to verify your termination of employment. If you fail to do so, your suspension will remain in effect.</p>
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If you received benefit payments while working in Disqualifying Employment, those payments will be considered overpayments and will be recouped by the Plan. The Plan will recoup those payments by offsetting the first monthly payment you receive after the suspension is lifted. The offset that is applied to your first monthly payment is not limited and could include the entire payment. If after adjusting your first monthly payment, there is still an outstanding amount due to the Plan, your subsequent monthly payments following the suspension will also be offset. However, in this situation the offset cannot exceed twenty-five percent (25%) of the monthly payment that you are otherwise due. These offsets will continue until the Plan is repaid in full.

H. Suspension-of-Benefits Notification

The Administrator will notify you of a suspension of your retirement benefit as provided in this Summary, in writing, by personal delivery, or by first-class mail, during the first calendar month in which payments are suspended. The notice will include the following:

- a. A description of the specific reasons why benefits are being suspended;
- b. A general description of the Plan provisions related to the suspension of benefits;
- c. A copy of the Plan's provisions relating to the suspension of benefits;
- d. A statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations;
- e. A statement informing you of the Plan's procedure for obtaining a review of the suspension of benefits;
- f. A description of the procedure for filing notices of re-employment and cessation of re-employment with the Administrator, including the forms which must be filed; and
- g. A description of the specific periods of Disqualifying Employment, the amounts subject to offset, and the manner in which such amounts are to be offset.

If you are receiving or entitled to receive a retirement benefit, you are responsible for promptly notifying the Administrator, in writing, of:

- i. any employment whatsoever, regardless of the number of hours worked per month and regardless of whether you believe such employment to be Disqualifying Employment which would permit suspension of your retirement benefit; and
- ii. the subsequent cessation of any such employment.

Such notifications shall be made on forms provided for that purpose by the Administrator, and the Administrator has the right to request from you access to all reasonable information, including, but not limited to, all tax withholding statements received by you for the periods in question, for the purpose of verifying your employment status.

If you are receiving or entitled to receive a retirement benefit, you are further required, if specially requested by the Administrator, at reasonable intervals, as a condition to receiving future benefit payments, to either certify that you are unemployed or provide factual information sufficient to establish, in the Trustees' discretion, that any employment does not constitute Disqualifying Employment permitting suspension of benefits.

Whenever the Plan or its Administrative Manager becomes aware that an Employee who is receiving or entitled to receive a retirement benefit is employed and has not complied with the notification requirements set forth above, the Trustees and/or the Administrator may act on the assumption that

the Employee was employed by the same employer for at least forty (40) Hours of Service per month during each month that the employer has been working at that particular construction site.

In acting on such assumption, the Trustees may suspend your retirement benefit immediately and without further inquiry, and you will be responsible for demonstrating that in fact you did not return to Disqualifying Employment during any or all of the months in question. If the Trustees determine, on the basis of the information provided, that you were not employed as presumed, you will receive, at the next regularly scheduled time for payment of benefits, the full amount of all payments which had been withheld pending such determination.

Helpful Tip: You can contact the Fund Office for an “Advance Determination” as to whether your post-retirement employment is considered Disqualifying Employment. If your retirement benefits are suspended, you will be given the opportunity to appeal the suspension to the Board of Trustees. For more information on filing an appeal, see the sections below describing the Claims and Appeals procedures.

ARTICLE VII: CREDIT FOR MILITARY SERVICE

If you leave the trade in order to perform military service in the United States Armed Forces (which may include the National Guard, the commissioned corps of the Public Health Service and other types of service designated by the President in time of war or emergency), you may be eligible to receive additional vesting credits and benefit accruals under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”).

However, in order to receive credit for your military service, you must follow strict rules regarding notification of your Employer when you enter the service and reapplication for Covered Service upon leaving the uniformed service. The time periods for you to reapply for Covered Service vary depending upon the length of time you were in military service. For example:

1. If the military service was less than thirty-one (31) days, you must reapply for Covered Service within the first full regularly scheduled work period on the first calendar day following discharge from Military Service, plus the expiration of eight (8) hours after reasonable and actual time for transportation back to the participant’s residence.
2. If the military service is more than thirty-one (31) days, but less than one hundred eighty-one (181) days, you must reapply for Covered Service no later than fourteen (14) days following discharge from the military service.
3. If the military service is more than one hundred eighty (180) days, you must reapply for Covered Service beginning on the day not later than ninety (90) days after discharge from military service.

You should contact the Fund Office for a complete explanation of the USERRA rules and your obligations in order to receive credit for military service before you begin such service. If you do not contact the Fund Office before you begin service, you should contact the Fund Office within the time periods listed above to preserve your rights under USERRA. **Failure to do so could result in your not receiving credit for the period of your military service.**

ARTICLE VIII: MISCELLANEOUS INFORMATION

A. Assignment of Benefits

Your benefits under the Plan (before they are paid to you) may not be sold, used as collateral for a loan, given away or transferred in any other way. Further, your creditors may not attach, garnish, or otherwise interfere with your benefits (before they are paid to you) except to the extent specifically provided by, or consistent with, applicable Federal law.

An example of a situation where all, or a part, of your benefits might be attached would be a situation where a court ordered the Plan Administrator to pay some, or all, of your benefits to your spouse, former spouse, child or dependent on account of a marital separation, dissolution of marriage or divorce. Before this type of attachment could happen, however, the terms of the court order would have to be presented to the Plan Administrator in a specific, legally required format and the order would have to contain specific, legally required information. (This type of order is known as a Qualified Domestic Relations Order, commonly referred to as a “QDRO,” and the person in whose behalf benefits would be attached is called an Alternate Payee.) The Plan Administrator will determine if a court order is a Qualified Domestic Relations Order.

B. Funding

The Plan is subject to economic and mortality fluctuations; however, every possible effort will be made by the Trustees to make certain that the maximum benefit actuarially allowable will be paid. Actuarial calculations will be made by the Fund Actuary as required by law to make sure that the Pension Fund is adequately funded.

C. Cash-Outs

The Trustees may make arrangements for the payment of small monthly benefits in a lump sum provided that the Actuarial Equivalent present value of such benefits, when converted to a single sum payment, is less than \$1,000. For these purposes, the present value of an accrued benefit shall be determined in accordance with the rules set forth in Code Section 417(e).

D. Tax-Qualified Status

It is intended that this Plan will at all times be fully “tax-qualified” by the Internal Revenue Service, and authority has been given to the Trustees to amend or change the Plan’s terms and provisions of the Trust Agreement and/or Plan as may be required to maintain the Plan’s status as a tax-qualified retirement plan.

E. Amendment of Plan

The terms of the Plan may be amended by action of the Board of Trustees. However, the Plan will never change in any way which would adversely affect your right to benefits you have already earned. If the terms of the Plan are changed, the changes only will affect your rights to future benefits under the Plan.

F. Rights upon Plan's Termination

Although it is not the intention of the Employers or the Union to terminate the Plan, if the Plan ever is terminated, or if there is a partial termination affecting you, you will immediately become 100% vested in any benefit you earned under the Plan as of the termination date. The Fund's assets would be used to provide accrued benefits to retirees, beneficiaries, and active participants, up to the total amount of the Fund's assets. All distributions would be made according to law. If after all obligations of the Plan had been satisfied, there are assets remaining in the Fund, those assets would be distributed to all participants, retirees, and beneficiaries on a pro rata basis.

The Trustees have the right to terminate the Plan at any time. Upon the Plan's termination, contributions made on your behalf will cease. The Trustees may direct that either benefits be distributed to you and all other Participants in one lump sum payment as soon as practicable, or the Trust be continued, and benefits be distributed at the same time and in the same manner as if the Plan had not been terminated.

G. Reciprocal Agreements

The Board of Trustees may enter into Reciprocal Agreements with the pension funds of other local unions of the International Brotherhood of Electrical Workers, and such Reciprocal Agreements will be money follows the person reciprocity agreements. That means that if you work in the jurisdiction of another local union of the International Brotherhood of Electrical Workers which is signatory to a Reciprocal Agreement with this Plan, then the hours worked and employer contributions received on your behalf into the pension fund of the other local union will be transferred into this Plan under such Reciprocal Agreement and will be credited as IBEW #38 equivalent hours (See Example in Article III: Service). If you are working in the jurisdiction of another International Brotherhood of Electrical Workers local union which is signatory to a Reciprocal Agreement with this Plan, you should contact the Union Hall to be enrolled in ERTS. Your contributions will be transferred based on the effective date of your ERTS Blanket Authorization.

ARTICLE IX: HOW TO APPLY FOR BENEFITS

Participants or Beneficiaries are able to apply for Retirement Benefits, Death Benefits, or a Vested Benefit at any time within ninety (90) days preceding the date such applicant would first become eligible for the requested benefit. The applicant must notify the Trustees or the office of the Administrator of the Pension Plan of the applicant's desire to apply for Plan benefits in writing. Notice of intent to apply for benefits may be given by contacting Local 38's Union Hall at 1590 East 23rd Street, Cleveland, Ohio 44114-4286, or phoning (216) 621-3090. The Union office will provide the appropriate forms for applying for pension benefits.

All necessary questions concerning the applicant's election of any particular benefit under the Plan will be explained, and a written explanation will be provided to the applicant explaining the terms and conditions and effect of electing to waive the Joint and 66 2/3% Survivor Benefit.

Any person who applies for benefits shall furnish, at the Trustees' request, any information or proof reasonably required to determine his or her benefit rights. Unless and until the applicant makes a proper

application in accordance with the rules and procedures established by the Trustees, the applicant shall have no right to receive benefit payments under the Plan. If the applicant makes a willful, false statement material to his application or furnishes fraudulent information or proof material to his application, benefits not vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willful, false, or fraudulent statement, information or proof submitted by an applicant for benefits.

The Trustees shall have the right to recover any benefit payments made in reliance on any willful, false, or fraudulent statements, information or proof submitted by an applicant for benefits. The Trustees shall also have the right to recover or adjust any benefit payment made in error, including, but not limited to, an overpayment attributable to the following:

- a. a mathematical or system error;
- b. a mistake or deficiency in the Plan's service or contribution records;
- c. an error in the personal information supplied by a Participant or Beneficiary;
- d. a mistake of law or a mistake of fact; or
- e. a determination by the Plan Administrator that because of a mistake or miscalculation by the Plan Administrator, the benefit to which you or your beneficiary is entitled under the Plan's terms is different from the amount that you or your beneficiary is receiving.

The Plan may take appropriate action to collect any benefit overpayment (plus appropriate interest) that you or your beneficiary has received because of dishonesty or error. Upon receipt of any overpayment due to dishonesty or error, the Participant or beneficiary receiving such overpayment shall be deemed to hold such overpayment in a constructive trust for the benefit of the Plan. A "constructive trust" shall mean a trust in which any amount, compensation and/or money a Participant or beneficiary receives in excess as to what is provided for in this Plan shall be deemed to be held for the Plan's exclusive benefit and not commingled with other funds. Any such Constructive Trust shall be subject to an equitable lien by the Plan and any other equitable remedies available to the Plan under ERISA Section 502(a)(3) for the purpose of preserving the Plan's right to restitution for benefits overpaid.

In lieu of collecting the overpayment and appropriate interest from you or your beneficiary, the Plan may offset the overpayment plus interest against future benefits that are due and owing to you or your beneficiary under the Plan's terms. Any such offset shall be applied in accordance with the requirements of the Internal Revenue Service's Employee Plan Compliance Resolution System. A constructive trust shall be deemed to be placed on all benefit overpayments distributed to you or your beneficiary and any interest associated with such overpayments.

ARTICLE X: CLAIMS PROCEDURES

The following rules apply to the filing of a claim for benefits. In the event of approval, the notice to the applicant shall include the amount and duration of benefits granted and all restrictions, conditions, and limitations on the receipt of benefits, if any. In the event of a denial, the following rules apply:

A. Timing of Notice of Denial of Claims Other Than Disability Claims

If a claim, *except for a claim for disability benefits*, is wholly or partially denied, the Plan Administrator shall notify the claimant, in accordance with the rules set forth in the section entitled “Content of Notice” below, of the Plan’s denial of benefits determination not later than 90 days after receipt of the claim by the Plan, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90 day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

B. Timing of Notice of Denial of Disability Claims

In the case of a denial of benefits determination concerning disability benefits, the Plan Administrator shall notify the claimant, in accordance with the rules set forth in the section entitled “Content of Notice” below, of the Plan’s denial of benefits determination not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the claimant, prior to the expiration of the initial 45 day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan Administrator notifies the claimant, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least 45 days within which to provide the specified information.

C. Calculation of Time

The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended as permitted due to your failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be extended

from the date on which the notice of the extension is sent to you until the date on which you respond to the request for additional information.

D. Content of Notice

The Plan Administrator shall provide a claimant with written or electronic notification of any denial of benefits determination. Any electronic notification shall comply with the standards imposed by law. The notification shall set forth, in a manner calculated to be understood by the claimant—

- a. The specific reason or reasons for the denial of benefits determination;
- b. Reference to the specific Plan provisions on which the determination is based;
- c. A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- d. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following a denial of benefits determination on review;
- e. In the case of a denial of benefits determination concerning disability benefits:
 - i. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the denial determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request;
 - ii. If no internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, a statement that such rules, guidelines, protocol, or other criteria of the Plan do not exist.
 - iii. If the denial of benefits determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination applying the term of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.
 - iv. In the event the determination disagrees with the view of (1) a health care professional treating the claimant; (2) vocational professionals who have evaluated the claimant; (3) a medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the claim; or (4) a disability determination regarding the claimant made by the Social Security Administration; then the decision to deny shall set forth an explanation of the basis for disagreeing with those views or opinions

ARTICLE XI: APPEALS PROCEDURES

In the event a claim for benefits is denied, the following procedures govern any appeal of such a denial the claimant undertakes.

1. The claimant shall have 60 days [180 days for disability claims] following receipt of a notification of a denial of benefits determination within which to appeal the determination.
2. The claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.
3. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
4. The review on appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
5. The review of the claimant's appeal will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is subject of the appeal nor a subordinate of such individual. If the appeal of a decision based in whole or in part on medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual. The reviewer will also identify medical or vocational experts whose advice was obtained on behalf of the plan in connection with the initial adverse benefit determination, without regard to whether the advice was relied upon by the initial determination.
6. All claims and appeals for disability benefits will be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) will not be made based on the likelihood that the individual will support a denial of benefits.
7. The Trustees shall be empowered to hold a hearing at which such claimant shall be entitled to present the basis of his/her claims for review and at which the claimant may be represented by legal counsel.
8. For disability claims, prior to making a decision to deny an appeal, the claimant will be provided, free of charge, with any additional evidence considered, relied

upon, or generated by the Plan, the disability insurer, or other person making the benefit determination in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is provided so as to give the claimant a reasonable opportunity to respond prior to that date. If the determination is based on new or additional rationale, the plan administrator shall provide the claimant, free of charge, with the rationale as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is provided so as to give the claimant a reasonable opportunity to respond prior to that date.

9. The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan Administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan Administrator shall notify the claimant, in accordance with paragraph 9 below, of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.
10. The period of time within which a benefit determination on appeal is required to be made shall begin at the time an appeal is filed in accordance with the procedures of a Plan, without regard to whether all the information necessary to make a benefit determination on appeal accompanies the filing. In the event that a period of time is extended as permitted pursuant to paragraph 6 above due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be extended from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.
11. In the case of a denial of benefits determination on appeal, the Plan Administrator shall provide such access to, and copies of, documents, records, and other information described in paragraph 12(c), (d) or (e) below, as applicable.

All information upon which the Plan Administrator based its original decision will be disclosed to the claimant at the appeals hearing. In the event additional evidence is introduced by the Trustees which was not made available to the claimant prior to the hearing, the claimant will be granted a continuance, not to exceed thirty (30) days if the claimant so requests it. For purposes of this Section, evidence discovered upon examination of the claimant's witnesses will not be considered "new evidence."

The claimant will be afforded the opportunity of presenting whatever records and evidence he/she believes are appropriate. If the claimant offers new evidence, the hearing may be adjourned for a period of not more than thirty (30) days so the Plan Administrator may, if it chooses, investigate, and determine whether additional evidence or the accuracy of the claimant's new evidence should be introduced. However, the Trustees shall rely upon the Plan's official records ("**Official Plan Records**") in determining the claimant's eligibility for benefits and, if the claimant is eligible, the amount of his/her benefits. In the event of a discrepancy between the Official Plan Records and a claim asserted by the claimant, the Trustees shall rely upon the Official Plan Records unless shown to their satisfaction that the additional or other records are valid and that they should rely upon those records. The burden of proving a claim for benefits which differs from the Official Plan Records shall be upon the claimant.

12. The Plan Administrator shall provide a claimant with written or electronic notification of the Plan's benefit determination on appeal. Any electronic notification shall comply with the standards imposed by law. In the case of a denial of benefits determination on appeal, the notification shall set forth, in a manner calculated to be understood by the claimant—
 - a. The specific reason or reasons for the denial of benefits determination on appeal;
 - b. Reference to the specific Plan provisions on which the benefit determination is based;
 - c. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
 - d. A statement of the claimant's right to bring an action under Section 502(a) of ERISA; and
 - e. The applicable contractual limitations period that applies to the claimant's right to bring an action under Section 502(a) of ERISA, including the calendar date on which the contractual limitations period expires for the claim; and
 - f. In the case of a claim for disability benefits--
 - i. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the denial of benefits determination, provide either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the denial of benefits determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the claimant upon request;

- ii. If no internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, a statement that such rules, guidelines, protocols, or other criteria of the plan do not exist.
- iii. If the denial of benefits determination is based on a medical necessity or experimental treatment or similar exclusion or limit, provide either an explanation of the scientific or clinical judgment for the determination, applying the Plan's terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- iv. Provide for a review on appeal that does not afford deference to the initial denial of benefits determination and that is conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the denial of benefits determination that is the subject of the appeal, nor the subordinate of such individual;
- v. Provide that, in deciding an appeal of any denial of benefits determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- vi. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's denial of benefits determination, without regard to whether the advice was relied upon in making the benefit determination; and
- vii. Provide that the health care professional engaged for purposes of a consultation under paragraph (iv) above shall be an individual who is neither an individual who was consulted in connection with the denial of benefits determination that is the subject of the appeal, nor the subordinate of any such individual.
- viii. Provide an explanation for disagreeing with or not following any of the following:
 - 1. the views of health care professionals treating the claimant;
or
 - 2. the views of vocational professionals who evaluated the claimant; or

3. the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, without regard to whether the advice was relied upon in making the benefit determination; or
 4. a disability determination made by the Social Security Administration.
- ix. All notices to you shall be made in a culturally and linguistically appropriate manner. The Plan will provide oral language services such as a telephone customer assistance hotline that include answering questions in any “applicable non-English language” and providing assistance with filing claims and appeals in “any applicable non-English language.” In addition, the Plan will provide, upon request, a notice in any “applicable non-English language” and will include in the English version of all notices a statement prominently displayed in any applicable non-English language clearly indicating how to access the language services provided by the Plan. “Applicable non-English languages” include, with respect to an address in any United States county to which a notice is sent, a non-English language in which ten percent or more of the population residing in the county is literate only in that language.

You must comply with the above rules before you are entitled to litigate in court a denial of your benefit claim on appeal. Failure to do so could result in the dismissal of any court action if the claim on appeal is denied and the claimant wishes to have the denial on appeal reviewed by a court. The claimant should consult an attorney concerning any such court action. **However, no legal action regarding your benefits may be commenced or filed against the Plan Administrator or the Plan more than two (2) years after the mailing of the Plan Administrator’s decision on appeal.**

ARTICLE XII: STATEMENT OF YOUR RIGHTS UNDER ERISA

You have probably heard about ERISA. “ERISA” stands for Employee Retirement Income Security Act, which was signed into law in 1974.

This federal law establishes certain minimum standards for the operation of employee benefit plans, including the I.B.E.W. Local No. 38 Pension Plan. The Trustees of your Plan, in consultation with their professional advisors, have reviewed these standards carefully and have taken the steps necessary to assure full compliance with ERISA.

ERISA requires that Plan participants and beneficiaries be provided with certain information about their benefits, how they may qualify for benefits, and the procedures to follow when filing a claim for benefits. This information has already been presented in the preceding pages of this booklet.

ERISA also requires that participants and beneficiaries be furnished with certain information about the operation of the Plan and about their rights under the Plan. This information follows.

READ THIS SECTION CAREFULLY: Only by doing so can you be sure that you have the information you need to protect your rights and your best interests under this Plan.

As a Participant in the I.B.E.W. Local No. 38 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all Plan participants are entitled to certain rights, as outlined in the following information.

A. Receive Information about Your Plan and Benefits

You have the right to:

- a. Examine, without charge, at the Plan Administrator’s office (i.e., the Fund Office) and at other specified locations, such as worksites and the Union halls, all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- b. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies).
- c. Receive a summary of the Plan’s annual financial report, which the Plan Administrator is required by law to furnish each Participant; and

- d. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (generally age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

B. Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of this employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

C. Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within thirty (30) days, you may file a suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file a suit in federal court. If it should happen that the Plan’s fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the United States Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

D. Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator, which is the Board of Trustees (see the list at the end of this Summary for the address of the Board of Trustees). If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the EBSA, United States Department of Labor, listed in your telephone directory

or the National Office: Division of Technical Assistance and Inquiries of the Employee Benefits Security Administration at the following address:

United States Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210.
(866) 444-3272

Cincinnati Regional Office:
1885 Dixie Highway, Suite 210
Ft. Wright, KY 41011-2664
(859) 578-4680

For more information about your rights and responsibilities under ERISA:

1. Call (866) 444-3272; or
2. Visit www.dol.gov/ebsa.

E. Protecting Your Pension

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

Law sets the maximum benefit that the PBGC guarantees. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

1. Normal and early retirement pensions;
2. Disability benefits if you become disabled before the Plan becomes insolvent; and
3. Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

1. Benefits greater than the maximum guaranteed amount set by law;

2. Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the:
 - a. Date the Plan terminates; or
 - b. Time the Plan becomes insolvent;
3. Benefits that are not vested because you have not worked long enough;
4. Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
5. Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits that it guarantees, ask your Plan Administrator or contact:

PBGC's Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at www.pbgc.gov.

ARTICLE XIII: ADDITIONAL INFORMATION REQUIRED BY ERISA

A. Name of Plan

I.B.E.W. Local No. 38 Pension Fund Pension Plan

B. Entity Establishing and Maintaining Plan

Board of Trustees
I.B.E.W. Local No. 38 Pension Fund
3250 Euclid Ave, Suite 270
Cleveland, Ohio 44115
Phone (216) 431-7738
Fax (216) 431-7719

C. Sponsoring Employers

This Plan is a “multiemployer plan,” as that term is defined in ERISA, and numerous participating Employers contribute to it. It would not be practical to list them all here; however, upon written request to the Administrative Manager, you will receive information as to whether a particular Employer is contributing to the Plan, and if so, its address.

D. Internal Revenue Service Employer Identification Number

The employer identification number (“EIN”) assigned by the Internal Revenue Service (“IRS”) to the Board of Trustees is 34-6574238.

E. Plan Number

The plan number for IRS identification purposes is 001.

F. Type of Pension Plan

The I.B.E.W. Local No. 38 Pension Fund Pension Plan is referred to as a defined benefit plan. The amount of benefits provided under the Pension Plan is set forth in the plan document and in this booklet. Generally, benefits are based on Years of Service earned by a Participant. The exact dollar amount of the contribution is determined by collective bargaining between the Union and Employers. The level of benefits is determined actuarially by considering contribution income, mortality rates, turnover of Employees, general economic conditions, and underlying investment performance. Actuarial valuations are performed by enrolled actuaries retained by the Trustees. Cost projections and benefit levels are done in consultation with the actuary. Although the Trustees and professional advisors make every effort to fix benefit levels accurately, benefit levels are subject to adjustments depending on changes in economic conditions, results of collective bargaining and other necessary changes related to actuarial assumptions.

G. Type of Plan Administration

The Plan is administered by a joint Board of Trustees consisting of six (6) voting Trustees, three (3) of whom shall be designated by the Employers (Employer Trustees), and three (3) of whom shall be designated by the Union (Union Trustees). At the present time, the following individuals are members of the Board of Trustees:

Union Trustees

Michael Muzic, Chair
I.B.E.W. Local No. 38
1590 E. 23rd Street
Cleveland, OH 44114

Employer Trustees

Thomas Shreves, Secretary
Greater Cleveland Chapter, N.E.C.A.
9050 Sweet Valley Dr.
Valley View, OH 44125

Daniel Gallagher
I.B.E.W. Local No. 38
1590 E. 23rd Street
Cleveland, OH 44114

Roger Singh
Gateway Electric Company
4450 Johnston Parkway
Cleveland, OH 44128

Joseph Carcioppolo
I.B.E.W. Local No. 38
1590 E. 23rd Street
Cleveland, OH 44135

John Benevento
Herbst Electric Company
1384 East 26th Street
Cleveland, OH 44114

Although this Plan technically is administered and maintained by the Board of Trustees, the Trustees have delegated certain administrative functions to an Administrative Manager who is employed by the Fund to handle the day-to-day operations. Direct all communications to the Trustees to:

Board of Trustees
I.B.E.W. Local No. 38 Pension Fund
3250 Euclid Ave. Suite 270
Cleveland, Ohio 44115
Phone (216) 431-7738
Fax (216) 431-7719

H. Agent for Service of Legal Process

Board of Trustees
I.B.E.W. Local No. 38 Pension Fund
3250 Euclid Ave., Ste 270
Cleveland, Ohio 44115

Service of legal process may also be made upon any individual Trustee.

I. Fund's Legal Counsel

The Fund's legal counsel is:

Allotta | Farley Co., L.P.A.
Preston Building
3240 Levis Commons Blvd.
Perrysburg, OH 43551
Phone (419) 535-0075
Fax (419) 535-1935
www.allottafarley.com

J. Collective Bargaining Agreement

The Plan is maintained pursuant to a collective bargaining agreement between I.B.E.W. Local No. 38 and the various participating Employers. You may obtain a copy of the collective bargaining agreement by writing to the Administrative Manager or you may examine it at the Fund Office.

K. Funding of Plan

The benefits provided by the Plan are funded by:

- a. Employer contributions required either by the collective bargaining agreement between your Employer and the Union or by a participation agreement between your Employer and the Fund; and
- b. investment income earned on a portion of the Fund's assets.

You are not required, or in fact permitted, to make contributions to the Fund.

The principal and income of this Plan are to be used for the exclusive benefit of Participants and their beneficiaries, and for defraying the proper expenses of administering the Plan.

L. Funding Medium for Accumulation of Plan Assets

Assets are accumulated and held in trust and invested by licensed investment advisors who are registered under the Investment Advisors Act of 1940 and who serve as "investment managers," as defined under ERISA.

M. Plan's Fiscal Year

The Plan Year is May 1 of each year to April 30 of the following year.

N. Effective Date When Variable Pension Benefit Began

May 1, 2021

ARTICLE XIV: MISCELLANEOUS PROVISIONS

A. Withdrawal of Funds

Under the defined benefit type of pension plan, no withdrawal of contributions, either partial or complete, is permitted. Money contributed on your behalf is payable only in the form of retirement, disability, or death benefits.

B. Direct Deposit of Pension Benefits

The Fund Office will make a direct deposit of your pension check to your checking or savings account. You must complete a form which is available from the Fund Office to receive your benefit.

C. Taxes on Benefit Payments

Your pension benefit payments are subject to federal (and possibly state) income taxes. Under federal law, income taxes will be withheld automatically, unless you elect otherwise, in writing. You will be sent Form W4 on which you may elect or reject the automatic withholding at the time your benefit application is being processed. You may also use this form to specify an amount other than the mandatory amount to be withheld. If, during the year, you wish to change your election, rejection, or amount of withholding, please contact the Fund Office.

D. Maximum Benefit Limits

Current provisions of the federal income tax laws (called the “Code Section 415 limits”) provide for maximum annual benefit limits. These rules may restrict the benefit to which you would have been entitled under the Plan’s benefit formula.

Generally, you cannot receive a monthly pension payment that exceeds your monthly compensation averaged over the three (3) consecutive years that produce the highest average. In addition, there is a cap on the dollar amount of your benefit. This dollar cap varies, depending on your year of birth, age at pension commencement, and year of retirement. **IF YOUR EARNED BENEFIT EXCEEDS EITHER OF THESE LIMITS, YOUR BENEFIT MUST BE REDUCED.**

If your earned benefit exceeds the maximum benefit permitted under the regulations, you may want to consider electing a joint and survivor form of payment.

An accurate calculation of your maximum benefit limit cannot be done until you retire. However, an approximate preliminary determination can be made well before retirement. If you wish to have a preliminary calculation made, please contact the Fund Office. Any preliminary calculation will be based on your accrued benefit at the time of the request and will not be based on prospective future hours.

E. Guardianships

If you are physically or mentally unable to handle your affairs, benefit payments may be made to a court appointed legal guardian, legal representative, or other person responsible for your care and maintenance.

Now that you have finished reading this booklet, please call the Administrative Manager at (216) 431-7738 if you have any questions.

BOARD OF TRUSTEES OF I.B.E.W. LOCAL NO. 38 PENSION PLAN

This booklet is a summary of your pension plan document. To simplify this summary, we have avoided legal and technical terms whenever possible, but the summary is subject to the Pension Plan's actual terms, as set forth in the plan documents. In the event of any conflict between this summary and the plan documents, the plan documents will govern.
