

ELECTRICIANS PENSION PLAN, IBEW 995

SUMMARY PLAN DESCRIPTION

October 1, 2021

ELECTRICIANS PENSION PLAN, IBEW 995

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ELECTRICIANS PENSION PLAN, IBEW 995 (“PLAN”)

To All Plan Participants:

The Plan is intended to help you meet your financial needs when you retire by providing you with retirement benefits. The full cost of the Plan is paid by Employers through contributions made for covered employment. You are not required or permitted to contribute to the Plan. When we refer to “you” in this booklet, we assume that you are an Employee unless otherwise stated or indicated by the context.

This Summary Plan Description (“SPD”) booklet has been updated, to the extent affected, to include all Plan changes since the last SPD booklet was printed. We encourage you to read it carefully to understand your rights and obligations under the Plan and to keep it in a safe place for future reference. If you are married, please share this SPD with your spouse.

The current Plan was restated, effective October 1, 2014, and applies to Employees who work on or after that date. It has since been amended. Former Employees are generally governed by the Plan provisions in effect when they last worked. Some provisions apply to current and former Employees alike, such as certain historical provisions, changes required by law, and changes adopted under the Rehabilitation Plan to improve the Plan’s financial health.

No summary can adequately give you every detail, and this SPD is not meant to change or expand the Plan. Your rights can be determined only by referring to the full text of the Plan, a copy of which is available for inspection at the Plan office. In the event of a conflict between this SPD and the Plan, the Plan will control.

We have tried to explain the Plan in plain and straightforward language, but you may come across words and phrases that have a special meaning to the Plan. To help you understand them, we have included definitions of some of the more important terms. If a term is capitalized, you should review the “Definitions” section or the section in which it is discussed to see its special meaning.

Only the full Board of Trustees is authorized to interpret the Plan. No Employer, Union, or representative thereof is authorized to interpret the Plan, nor can any such person or entity act as an agent of the Board. The Board reserves the right to amend, modify or discontinue the Plan at any time.

Please remember to keep the Plan office informed of your current mailing address to ensure that you receive all required communications.

We hope that you find this SPD helpful, and that you and your family enjoy the protection of the Plan for many years to come. For more information, contact the Plan office at (225) 927-6340.

Sincerely,

BOARD OF TRUSTEES

DEFINITIONS FOR SOME COMMON TERMS USED IN THIS SPD

Whenever one of the following terms is used in this SPD as a capitalized term, it will have the meaning described below.

“Active Participant” means a Participant who is an Employee and has not experienced a Break in Service.

“Annuity Starting Date” means your effective retirement date or the first day for which your pension benefit becomes payable under the Plan. It is discussed in greater detail on page 21.

“Association” means the Baton Rouge Chapter of the National Electrical Contractors Association (“NECA”).

“Board of Trustees,” “Trustees” or “Board” means the Trustees who have been appointed to, and are currently serving on, the Board of Trustees for the Plan and Pension Fund in a trustee capacity. The Board of Trustees is both the Plan sponsor and administrator.

“Break in Service” or “One-Year Break in Service” means a Plan Year in which a participating Employee is not credited with at least 250 Hours of Service.

“Collective Bargaining Agreement” or “CBA” means a written agreement negotiated by the process of collective bargaining and entered into by and between the Association and the Union, or an Employer and the Union, which provides for the terms and conditions of participation by Employees in the Plan. It includes the Inside Agreement.

“Code” means the Internal Revenue Code of 1986 as amended.

“Covered Employment” means employment for which an Employer must contribute to the Fund in accordance with the terms of a Collective Bargaining Agreement, Participation Agreement, or Trust Agreement. There are special rules for calculating credited service under the Plan for work performed before October 1, 1970, that would have qualified as Covered Employment had it occurred on or after that date. Contact the Plan office for additional information.

The Trustees may terminate an Employer’s participation in the Plan if it fails to contribute to the Fund as required. If this happens, employment with that Employer after its termination date will not qualify as Covered Employment.

“Employee” means an employee who performs work for an Employer, including the Union, the Pension Fund and any fringe benefit fund established through collective bargaining, for which contributions to the Pension Fund are required pursuant to a Collective Bargaining Agreement, Participation Agreement, or Trust Agreement.

“Employer” means each employer that is signatory to or bound by a Collective Bargaining Agreement, Participation Agreement, or Trust Agreement, which provides for the terms of participation of its Employees in the Plan and the related contributions to the Fund. It includes the Union, Pension Fund and any fringe benefit fund established through collective bargaining between the Union and Association or an Employer.

“ERISA” means the Employee Retirement Income Security Act of 1974 as amended.

“Fund,” “Pension Fund,” “Trust Fund” or “Trust” means the Electricians Pension Trust Fund, IBEW 995, as established and maintained in accordance with the Trust Agreement, to serve as the funding vehicle for the benefits provided by the Plan.

“Inactive Participant” means a Participant who has experienced a Break in Service and no longer qualifies as an Active Participant. A Participant will become an Inactive Participant as of the last day of the Plan Year in which the Break in Service occurs.

“Inside Agreement” means the Collective Bargaining Agreement by and between the Association, on behalf of the Employers it represents, and the Union. The Inside Agreement applies to Employers that sign a Letter of Assent agreeing to be bound by it.

“Normal Retirement Age” or “NRA” generally means age 65. However, if your “participation commencement date” is less than five years before the date you will reach age 65, your NRA will be the 5th anniversary of your participation commencement date. Your “participation commencement date” is the first day of the Plan Year in which your participation in the Plan begins.

“Participant” means a pensioner, an Employee who has satisfied the eligibility requirements and is participating in the Plan, and a former Employee who has earned a Vested right to a benefit under the Plan.

“Participation Agreement” means a written agreement between the Trustees and an Employer that provides for the Plan participation of the Employer’s named bargaining unit alumni or non-bargaining unit Employees and the Employer’s related obligations to contribute to the Pension Fund and be bound by the Plan and Trust Agreement. It may not include an employee who is covered by a collective bargaining agreement between the Employer and a labor organization other than the Union.

“Plan Year” means the 12-month period which begins on October 1 and ends on the following September 30. It is used as the measurement period to calculate Vesting credit, benefit accrual and, after your initial 12 months of employment, eligibility to participate.

“Qualified Spouse” means a spouse who has been lawfully married to you for at least one year as of your Annuity Starting Date or, if you should die before retiring, as of your date of death. If you have been married for less than one year as of your Annuity Starting Date, your spouse will be treated as a “Qualified Spouse” if you remain married for at least one year before your death. If you are married on your Annuity Starting Date and have been married or remain married for at least one year, your spouse will be treated as a Qualified

Spouse even if you later divorce. The determination of a lawful marriage will be made without regard to sex; however, it does not include a registered domestic partnership, civil union or other formal relationship that is not a marriage.

“Trust Agreement” means the Agreement and Declaration of Trust establishing the Pension Fund, initially effective October 1, 1970, as amended and restated.

“Union” means the International Brotherhood of Electrical Workers, AFL-CIO, Local Union Number 995, Baton Rouge, LA.

“USERRA” means the Uniformed Services Employment and Re-employment Rights Act of 1994 and regulations issued thereunder, as amended.

“Vested” means having a non-forfeitable right to your accrued benefit under the Plan.

SOME QUESTIONS AND ANSWERS ABOUT THE PLAN

What is the Plan? The **“Plan”** is the Electricians Pension Plan, IBEW 995. It was initially established effective October 1, 1970, and the most recent restatement is effective October 1, 2014. It has since been amended. It is a “defined benefit” type of pension plan that is provided under the terms of the Collective Bargaining Agreements. While the Plan primarily covers bargaining unit employees, it also covers some non-bargaining unit employees as provided in Participation Agreements and the Trust Agreement.

The Plan is designed to provide you with a defined pension benefit that is payable when you reach the Plan’s Normal Retirement Age and retire. The amount of the benefit is based on your age and pension service credits at your Annuity Starting Date. In some cases, a survivor or death benefit is payable to your Qualified Spouse or beneficiary at your death.

Does the Plan cost me anything? No, Employee contributions are not permitted or required.

How is the Plan funded? The Plan is funded by Employer contributions. An Employer makes contributions to the Pension Fund for the Covered Employment of its Employees, based on a fixed rate. The contributions are invested and, together with the net investment earnings, are used to pay the benefits and administrative expenses of the Plan.

Am I taxed on Employer contributions made to the Plan on my behalf? No, Employer contributions are not included in your taxable income or subject to federal or state income taxes when made to the Plan. However, benefits earned under the Plan may be subject to federal and state income taxes at the time of payment.

What must I do to begin receiving a pension benefit? If you qualify for a pension benefit and want payment to begin, you must retire and file a pension application with the Plan office to begin the process. A notice and election form describing your rights and obligations will be sent to you. Once you complete and return the necessary forms and documents, your pension application will be submitted to the Board of Trustees at its next Board meeting for approval. This process takes time, so you should plan to file your pension application **before** the intended

effective date. Special rules apply if you are still working and not in pay status when you reach age 70½. They are discussed below under “**Must I Retire When I Reach Normal Retirement Age?**”

What happens to my pension benefit if I die before retiring? A death benefit is payable in certain circumstances. If you qualify and are survived by a Qualified Spouse, the death benefit will be paid to your surviving Qualified Spouse. Otherwise, it will be paid to your Beneficiary. The rules governing eligibility and payment of the death benefit are discussed in greater detail beginning on page 24.

Must I retire when I reach “Normal Retirement Age?” No, retirement is voluntary, but your pension benefit generally will not be payable until you retire and file a pension application with the Plan. This means that you must stop work with all Employers.

There are special rules that apply if you are not in pay status when you reach age 70½. Regardless of your work status or whether you have filed a pension application, payment of your pension benefit must begin no later than your “Required Beginning Date” (“RBD”). Generally, your “RBD” under the Plan will be April 1 after the calendar year in which you reach age 70½. The following exceptions apply to Participants who are not “5% owners” as defined in the Code (generally someone who owns or through constructive ownership is considered to own more than 5% of an Employer):

- If you were a Participant before January 1, 2015, and reached age 70½ before 2014, you may delay payment beyond age 70½ until you retire from Covered Employment. For Participants who fall in this category, the Plan will not begin payment at age 70½ if you are still working in Covered Employment and have not filed a pension application; and
- If you were a Participant before January 1, 2015, and reach age 70½ after 2013, you may elect to delay payment past age 70½ until you retire from Covered Employment. However, you must take affirmative action to exercise this right by giving written notice to the Plan office *before* April 1 after the calendar year in which you reach age 70½. If you do *not* give the required notice, payment of your pension benefit will begin by April 1 after the calendar year in which you reach age 70½ regardless of your work status or pension application filing.

Please contact the Plan office if you have questions.

Will I continue to receive service credit under the Plan if I continue to work in Covered Employment past NRA? Yes, you will receive credit for all hours worked in Covered Employment regardless of your age.

Does the pension benefit provided by the Plan affect my Social Security Benefits? No, the pension benefit payable under the Plan is in addition to benefits paid by Social Security.

What happens to my pension benefit if I return to work while I am in pay status? The answer depends on whether the work is considered “Disqualifying Employment.” You are urged to read “Retirement and Suspension of Pension Benefits” beginning on page 26 to learn about the

suspension of benefit rules *before* you decide whether to return to work, as re-employment could trigger a suspension or forfeiture of your benefits.

What Are Reciprocal Agreements? The Trustees may enter into Reciprocal Agreements with trustees of other collectively bargained pension plans. The purpose of a Reciprocal Agreement is to provide for portability of contributions made locally on behalf of Employees from other jurisdictions working on a temporary basis in this Plan’s jurisdiction, or made in other jurisdictions on behalf of Employees from this jurisdiction working on a temporary basis in the other jurisdiction, and the related service credit for benefit purposes.

It is the responsibility of employees who work on a temporary basis outside of their plan’s jurisdiction to contact the Plan office for information about Reciprocal Agreements currently in effect with this Plan. It is also their responsibility to notify the proper parties, including the Plan office, as early as possible if they want their contributions and service credits transferred either to or from this Plan and the reciprocal plan. This Plan and Fund and the Trustees do not assume any liability or obligation of a signatory fund to a Reciprocal Agreement.

HOW YOUR WORKING TIME COUNTS

Your hours of service for an Employer count in several important ways:

- To determine your eligibility for participation in the Plan;
- To determine when you become Vested; and
- To determine the amount of benefits you accrue or earn under the Plan.

To understand how your working time counts for these purposes, you should be familiar with the following terms and their meanings.

What is an “Hour of Service”?

“Hour of Service” means each hour of employment for which:

- (a) You are paid or entitled to payment by an Employer for the performance of duties;
- (b) You are paid or entitled to payment by an Employer for a period during which no duties are performed (regardless of whether the employment relationship is terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence. No more than 501 hours will be credited under this subsection for a single continuous period during which no duties are performed; and
- (c) Back pay is awarded or agreed to by an Employer regardless of mitigation of damages.

You will not receive credit for an hour for which payment is made or due solely for the purpose of complying with worker’s compensation, unemployment compensation or disability insurance laws, or to reimburse you for medical or medically related expenses. Two periods of paid non-

work that are compensated for the same reason and not separated by at least 90 days will be treated as continuous.

If you are employed by the same Employer in Covered Employment and non-Covered Employment on or after October 1, 1976, your hours in both capacities will be recognized for eligibility and Vesting purposes (but *not* for benefit accrual purposes), provided the employment is continuous with no quit, discharge or break.

ELIGIBILITY AND PARTICIPATION

Who is eligible to participate in the Plan, and when does participation begin?

If you qualify as an Employee and work at least 250 Hours of Service in Covered Employment within 12 months after you first begin work, you will become a “Participant” on the first day of the month after completing those 250 Hours of Service. Otherwise, you will become a “Participant” on the first day of the month after you complete 250 Hours of Service in Covered Employment during a Plan Year.

When does participation end?

If you become a Participant wholly because of your Covered Employment on or after August 1, 2021, and you have a One-Year Break in Service *before* you become Vested, your participation will end on the last day of the Plan Year in which the One-Year Break in Service occurs.

If you earn Participant status due to Covered Employment before August 1, 2021, and you have a Permanent Break in Service, your participation will end on the last day of the Plan Year in which the Permanent Break in Service occurs.

The Break in Service rules are discussed in greater detail beginning on page 11. Once you are Vested, you cannot lose your Participant status.

If you lose your “Participant” status, how do you again become a Participant?

If you lose your “Participant” status, you will again become a Participant on the first day of the month after you complete 250 Hours of Service in any 12-consecutive month period. If you are *not* Vested when you lose “Participant” status and you again become a Participant before experiencing a Permanent Break in Service, any Years of Vesting Service and Pension Benefit Credits you had earned will be restored. However, if you again become a Participant after experiencing a Permanent Break in Service, any Years of Vesting Service and Pension Benefit Credits you had earned before the Permanent Break in Service will be cancelled and cannot be reinstated.

SERVICE FOR BENEFIT ACCRUAL PURPOSES

What are Pension Service Credits?

“Pension Service Credits” determine the amount of your pension benefit under the Plan. Your total Pension Service Credits are equal to (1) your Past Service Credits, plus (2) your Future Service Credits.

What are Past Service Credits?

“Past Service Credits” are the number of continuous and successive Plan Years between October 1, 1950, and October 1, 1970 (when the Plan was initially effective), during which you were dependent for your livelihood upon the trade as an Electrician within the jurisdiction of the Union (your “qualifying past employment”). This means that Past Service Credits are limited to a maximum of 20 years. If you were not dependent upon “qualifying past employment” for your livelihood for any Plan Year during that period, your Past Service Credits will be limited to the Plan Years beginning with your return to qualifying past employment.

Since it may be difficult to prove that you were dependent upon qualifying past employment before October 1, 1970, the Plan will consider any reasonable evidence you present. Membership in the Union during this period will be accepted as proof that you were engaged in qualifying past employment. In this case, you will be given Past Service Credit for each full year of continuous Union membership. The membership records of the Union or International Union with which it is affiliated may be used as proof of membership. Otherwise, you may prove dependence upon qualifying past employment with such evidence as Social Security records, payroll records, tax records, or any other evidence of employment accepted by the Board of Trustees.

What are Future Service Credits?

“Future Service Credits” are based upon your Covered Employment on or after October 1, 1970. The following two formulas are used to determine Future Service Credits depending upon when the hours were worked.

1. Covered Employment from October 1, 1970, through September 30, 2003:

Divide Your Total Hours of Service During This Period By 1,600

Examples:

- (a) If you earned 15,000 hours during this period, you have 9.375 years of Future Service Credits ($15,000 \div 1,600 = 9.375$).
- (b) If you earned 20,000 hours during this period, you have 12.5 years of Future Service Credits ($20,000 \div 1,600 = 12.5$).

2. **Covered Employment on or after October 1, 2003:**

Divide Your Total Hours of Service During This Period by 1,800

Example: If you earn 6,300 hours from October 1, 2003, through your retirement date, you will have 3.5 years of Future Service Credits for this period ($6,300 \div 1,800 = 3.5$).

Your Future Service Credits earned during the two periods described above are added together to determine your total Future Service Credits, subject to the following limit. Your total Future Service Credits cannot be more than (a) the total number of Plan Years from October 1, 1970, to the date you apply for a pension benefit, or if less, (b) the total number of Plan Years which have elapsed since you first began participation in Covered Employment. If you have a Permanent Break in Service, Plan Years before it will not count.

What are Excess Future Service Credits?

If your total Future Service Credits (when added together) are reduced because of the limit described in the preceding paragraph, your excess years (i.e., the amount of the reduction) are called “Excess Future Service Credits.” Excess Future Service Credits are limited to a maximum of ten (10). Once you retire, you cannot earn any more Excess Future Service Credits even if you return to Covered Employment. The ways in which Excess Future Service Credits may be used are described in greater detail under “Normal Retirement Pension” and “Early Retirement Pension.”

Pro Rata Credit for Employer Contributions at Different Rates

Employers make contributions to the Plan for the Covered Employment of their Employees. The service credit rules under the Plan (other than for Vesting purposes) assume that an Employer’s contributions are based on the Journeyman contribution rate for construction as set forth in the Inside Agreement (“Journeyman Contribution Rate”). If an Employer’s contribution rate for an Employee is lower or higher than this Journeyman Contribution Rate, the Employee will receive credit under the Plan for those hours based on the following formula*:

$$\frac{\text{Actual Contribution Rate}}{\text{Journeyman Contribution Rate}} \quad \times \quad \text{Total Hours For Which Different Rate Is Paid}$$

*Note: the pro rata credit rule described above does *not* apply for Vesting purposes.

VESTING

What is Vesting and How is it Measured?

“Vesting” means the extent to which you have earned a non-forfeitable right to your accrued benefit under the Plan. It is measured by percentages and determined in accordance with the Vesting schedule that applies to you. For example, if you accrue a benefit but are 0% Vested when you retire, nothing is payable to you. However, if you are fully (100%) Vested when you retire,

your entire accrued benefit is payable to you. Once you earn a Vested percentage or right, you cannot lose it. This is true even if the Vesting schedule changes.

If the Plan is amended in a way that affects Vesting and how a Participant's Vesting percentage is determined, federal law limits the extent to which those changes may be applied to current Participants in the following manner:

- If you are a Participant on the later of the effective date or adoption date of a Vesting change (“date of change”), your Vesting percentage cannot be reduced below what it is on the date of change; and
- If you are a Participant and have at least three Years of Vesting Service on the “date of change,” you may elect to be subject to the Vesting rules in effect before the change. To make this election, you must give written notice to the Plan office within 60 days after the last of the following to occur: (i) the effective date of the Vesting change; (ii) the adoption date of the Vesting change; or (iii) the date you receive notice of the Vesting change.

What is the Plan's Vesting Schedule?

The Plan has a 5-year Vesting schedule that applies to Employees who have at least one Hour of Service after September 30, 1998. Under this schedule, you become fully (100%) Vested once you earn five (5) years of Vesting Service. If you have less than five (5) years of Vesting Service, you are 0% Vested.

Former Employees who are not subject to the above Vesting Schedule, may contact the Plan office for information about the Vesting Schedule that applies to them.

How is “Vesting Service” determined?

From October 1, 1976, to the present, Vesting Service is determined in accordance with the following schedule:

<u>Hours of Service in Covered Employment During Plan Year</u>	<u>Years of Vesting Service</u>
0 to 249	0
250 to 499	¼
500 to 749	½
750 to 999	¾
1000 and over	1

Before August 27, 2015, if the method for determining your years of Future Service Credits (see pages 8-9) results in a larger number, that number will be used for your Vesting Service credit.

From October 1, 1970, through September 30, 1976, a Participant's Vesting Service credit will be the same as the Participant's Future Service Credits for this period.

Vesting at Normal Retirement Age

Under a special rule, Participants who are working in Covered Employment when they reach Normal Retirement Age under the Plan may also become 100% Vested regardless of their Vesting Service.

BREAK IN SERVICE RULES AND HOW THEY AFFECT PARTICIPATION, VESTING AND BENEFIT ACCRUAL

If you are substantially unemployed or leave Covered Employment before you become Vested, you can lose your Vesting Service and Pension Service Credits. This happens if you are out of Covered Employment long enough for a Permanent Break in Service to occur. The Break in Service rules for Plan Years beginning on or after October 1, 1976, are described below.

Break in Service

A "Break in Service" (also called a "One Year-Break in Service") occurs if you do not earn at least two hundred fifty (250) Hours of Service during a Plan Year. If you have a Break in Service but again become a Participant by returning to work and satisfying the eligibility requirements before it becomes a Permanent Break in Service, your Vesting Service and Pension Service Credits earned before the Break in Service will be restored.

Permanent Break in Service

For the period before October 1, 1976, if you are not Vested you will have a "Permanent Break in Service" if you do not earn at least 400 hours in Covered Employment during three (3) consecutive Plan Years.

From October 1, 1976, through September 30, 1986, if you are not Vested you will have a "Permanent Break in Service" if you have as many consecutive One-Year Breaks in Service as your years of Vesting Service.

After September 30, 1986, if you are not Vested you will have a "Permanent Break in Service" if the number of your consecutive One-Year Breaks in Service equals or exceeds the greater of (i) five (5), or (ii) the number of your years of Vesting Service.

If you have a Permanent Break in Service, your years of Vesting Service and Pension Service Credits that were earned before the Permanent Break in Service will be forfeited.

Once you are Vested, you cannot have a Permanent Break in Service or lose your Vesting Service or Pension Service Credits.

IMPORTANT – For purposes of determining if you have a Permanent Break in Service, only your consecutive One-Year Breaks in Service are added together (i.e., Breaks in Service that follow immediately after one another).

Grace Periods for Break in Service Rules

There are exceptions to the Break in Service rules which are called “grace periods”. “Grace periods” are periods of absence from Covered Employment that are disregarded in determining whether a Break in Service has occurred. You will NOT receive Vesting Service, Pension Service Credits, or credit for eligibility purposes for periods of absence during a grace period.

Grace periods are recognized for periods of absence from Covered Employment in the following circumstances.

- 1. Employment with the Union.** If you become a full-time salaried officer, assistant, or representative of the International Office of the IBEW, the Baton Rouge Building & Construction Trades Council, the Baton Rouge Central Labor Council or the Louisiana AFL-CIO, you will have a grace period for the entire length of such employment.
- 2. Total Disability.** If you become Totally Disabled and give written notice and adequate proof of your Total Disability to the Plan Administrator, you will have a grace period for the period of your Total Disability up to a total of three Plan Years. “Totally Disabled” for this purpose means you are totally and permanently disabled and unable to engage in any employment or gainful pursuit or to perform remunerative services for anyone, as evidenced by your entitlement to a Social Security Disability Benefit or a Disability Pension under the IBEW International Pension Benefit Plan.
- 3. Qualified Military Service.** You will have a grace period for certain absences due to qualified military service as required by federal law and the Plan’s related administrative policies and procedures, a copy of which is available without charge upon request to the Plan office.
- 4. Maternity or Paternity Leave.** If you are absent from Covered Employment for maternity or paternity reasons, you will be credited with hours you would otherwise have earned during such absence for up to a maximum of 501 hours, solely for purposes of avoiding a Break in Service. If the number of hours you would have earned cannot be determined, you will receive credit for eight (8) hours of Covered Employment per day of such absence, up to the maximum of 501 hours.

An absence for maternity or paternity reasons means an absence by reason of (1) pregnancy, (2) birth of the Employee’s child, (3) placement of a child with the Employee for adoption, or (4) the care of such child immediately after birth or placement for adoption.

Any hours credited for a maternity or paternity absence will be credited to the Plan Year in which the absence begins if it will prevent you from incurring a Break in Service in that year. Otherwise, the hours will be credited to the following Plan Year. You should contact

the Plan office and submit sufficient proof that your leave was for maternity or paternity reasons.

Credit for Qualified Military Service

If you take a leave of absence for qualified military service and then return to Covered Employment, your eligibility and benefits under the Plan will be protected in accordance with the federal law known as “USERRA” and the Plan’s related administrative policies and procedures. “Qualified military service” includes active or inactive duty training or active duty in the U.S. Armed Forces or National Guard. There are certain things you must do to receive credit:

- You must notify the Plan office of your qualified military service and when it ends as soon as reasonably possible and supply whatever documentation is needed by the Plan;
- You must have an honorable (or other than dishonorable) discharge from qualified military service or a certification showing your satisfactory completion of duty; and
- You must return to, or make yourself available for, Covered Employment within 90 days of discharge or such other time period established by the Plan consistent with USERRA. If you are hospitalized or incapacitated by a service-related illness or injury, your re-employment deadline will be extended for up to two years for recovery.

If you qualify, you will receive service credit under the Plan for eligibility, Vesting and benefit accrual purposes, for the period of your qualified military service. The amount of service credit given will be based on your average hours in Covered Employment earned over the 12 months immediately before your qualified military service or, if longer, over a period equal in length to your qualified military service. The total credit that you may receive for all periods of your qualified military service is generally limited to five (5) years of service.

TYPES OF PENSIONS - ELIGIBILITY AND AMOUNTS

Types of Retirement Pensions Available.

The Plan provides the following types of pension benefits:

- Normal Retirement Pension
- Early Retirement Pension
- Vested Pension
- Disability Retirement Pension

Normal Retirement Pension

Participants may retire with a Normal Retirement Pension when they reach Normal Retirement Age.

For Annuity Starting Dates on or after February 1, 2009 (regardless of when you last worked in Covered Employment) and effective May 1, 2009, the amount of the monthly pension benefit payable for a Normal Retirement Pension, beginning at NRA, is the total of your monthly benefit accruals. Your monthly benefit accruals are determined by multiplying the number of your Past Service Credits plus your Future Service Credits (excluding any earned before a Permanent Break in Service), by the applicable accrual rate as determined under the following schedule:

	<u>Normal Retirement/Separation From Covered Employment</u>		<u>Benefit Rates Per Year of Past/Future Service Credits</u>	
	Per Yr of Past & Future Service Credit	Per Yr of Past Service Credit	Per Yr of Future Service Credit	
On or after January 1, 1981	\$22.00	--	--	
On or after January 1, 1982	\$23.50	--	--	
On or after January 1, 1984	\$24.25	--	--	
On or after January 1, 1985	\$28.00	--	--	
On or after January 1, 1988	--	\$28.00	\$31.00	
On or after January 1, 1989	--	\$28.00	\$36.00	
On or after January 1, 1993	--	\$28.00	\$38.00	
On or after October 1, 1993	--	\$28.00	\$46.00	
On or after October 1, 1995	--	\$28.00	\$50.00	
On or after October 1, 1996	--	\$28.00	\$55.00	
On or after October 1, 1997	--	\$28.00	\$ 66.00	
On or after October 1, 1998	--	\$28.00	\$70.00	
On or after October 1, 1999	--	\$28.00	\$74.00	
On or after October 1, 2000	--	\$ 28.00	\$76.00/year of Future Service Credit earned before 10/1/2009, and \$60.00/year of Future Service Credit earned after 9/30/2009	

If you have a Break in Service, you will be treated as having separated from Covered Employment on the last day of the Break in Service. This is true regardless of any credit earned for non-Covered Employment, hours of back pay, or payment for periods during which no work is performed.

If you continuously work in Covered Employment until you retire, your total Pension Service Credits will be valued based on the benefit rate(s) for the date you retire.

If you separate from Covered Employment before you retire, return within five years and earn at least one year of Vesting Service (1,000 hours within a Plan Year) in any of the five Plan Years from your return to Covered Employment, your total Pension Service Credits (including those earned before your separation from Covered Employment) will be valued at the benefit rate(s) in effect when you retire or again separate from Covered Employment. Otherwise, your Pension Service Credits earned before separation will not be recomputed and will be valued based on the benefit rate(s) applicable for the date of your initial separation.

For Annuity Starting Dates on or after February 1, 2009 (regardless of when you last worked in Covered Employment) and effective May 1, 2009, the amount of your monthly pension as determined under the above rules is the monthly benefit payable under a Single Life Pension form of payment. If your benefit is payable in another form of payment, it will be the actuarial equivalent of the Single Life Pension.

For Annuity Starting Dates before February 1, 2009, the amount of the monthly benefit determined under the above rules is the monthly benefit payable under a Single Life Pension or a 50% Joint and Survivor Pension form of payment, because there was no actuarial reduction for the survivor benefit.

Use of Excess Future Service Credits to Increase Normal Retirement Pension (For Active Employees Only):

The rules described in this Section apply to Annuity Starting Dates on or after February 1, 2009 (regardless of when you last worked in Covered Employment) and are effective May 1, 2009. If you are an “Active Employee” as defined below and have Excess Future Service Credits (see page 9), and you retire with a Normal Retirement Pension, the dollar value of your Excess Future Service Credits will be converted to an annuity form of payment and used to increase your monthly benefit. All conversions are done by the Plan’s actuary using the Plan’s actuarial assumptions.

Only “Active Employees” may use their Excess Future Service Credits in this manner. Solely for this purpose, an “Active Employee” is defined as follows:

1. An Employee who works at least 1,000 hours in Covered Employment during the Plan Year before submission of a Normal Retirement Pension application; or
2. An Employee who works an average of 1,000 hours in Covered Employment during the three (3) Plan Years before submission of a Normal Retirement Pension application.

If you do not qualify as an “Active Employee” under the above definition, you may *not* use Excess Future Service Credits to increase your Normal Retirement Pension.

Excess Future Service Credits are valued at \$7,500 for each full credit and limited to 10. They may be used only once. Excess Future Service Credits may **not** be used to calculate your monthly pension benefit based on benefit rate accruals and Past and Future Service Credits.

Early Retirement Pension

For Annuity Starting Dates on or after February 1, 2009 (regardless of when you last worked in Covered Employment) and effective May 1, 2009, Participants may retire with an Early Retirement Pension only if they have reached age 60 and earned a combination of at least 30 Pension Service Credits or 30 Years of Vesting Service. The monthly benefit payable under an Early Retirement Pension is less than the monthly benefit payable under a Normal Retirement Pension because payments begin earlier and may be paid for a longer period. The method of the early retirement reduction depends upon whether the Participant is an Active Participant or Inactive Participant at retirement.

Method of Early Retirement Reduction for Active Participants:

If you are an Active Participant when you retire, your Early Retirement Pension will be the amount of your Normal Retirement Pension reduced by $\frac{1}{2}$ of 1% ($\frac{1}{2}\%$) for each month by which your Annuity Starting Date is earlier than your Normal Retirement Age.

Method of Early Retirement Reduction for Inactive Participants:

If you are an Inactive Participant when you retire, your Early Retirement Pension will be the actuarial equivalent of your Normal Retirement Pension based on your age at the Annuity Starting Date.

Use of Excess Future Service Credits By Active Employees:

“Active Employees” with Excess Future Service Credits (up to a maximum of 10) may use them first to offset the early retirement reduction, and then to increase the Early Retirement Pension. Each full Excess Future Service Credit will offset 3% of the early retirement reduction. If any Excess Future Service Credits remain (of the maximum allowed) after the early retirement reduction is fully offset, they will be applied to increase the monthly benefit. Each full credit is valued at \$7,500 and will be converted by the Plan’s actuary, using the Plan’s actuarial assumptions, to an annuity amount which is then added to the monthly benefit.

For this purpose, an “Active Employee” is defined as an Active Participant who (i) is age 60 or older at early retirement, and (ii) has worked at least 1,000 hours in Covered Employment (regardless of the hourly contribution rate) during each of the five (5) consecutive Plan Years immediately before the Annuity Starting Date. A Participant who does not qualify as an “Active Employee” under this definition may **not** use Excess Future Service Credits to offset the early retirement reduction or increase the monthly benefit.

Example 1 for Early Retirement Pension:

Assume that you are an Active Participant with no Excess Future Service Credits, and you want to retire with an Early Retirement Pension on July 1, 2022, at age 60. You have 40 years of Pension Service Credits, all of which are Future Service Credits (27 were earned before 2009 and 13 were earned after 2009), and you are retiring 60 months early. Your Early Retirement Pension is calculated as follows:

- i. Calculate Normal Retirement Pension at Normal Retirement Age (65):

$$\begin{array}{r} 27 \text{ years of Future Service Credits before 2009} \times \$76.00 = \$2,052.00 \\ 13 \text{ years of Future Service Credits after 2009} \times \$60.00 = \underline{+ 780.00} \\ \text{Normal Retirement Pension monthly benefit} \qquad \qquad \qquad \$2,832.00 \end{array}$$

- ii. Calculate Early Retirement Reduction Percentage:

You are age 60, which is 60 months (5 years X 12 months) before NRA (65). This means your pension is reduced by 30% (60 months early x ½% reduction per month).

- iii. Multiply Normal Retirement Pension by the Reduction Percentage to calculate Early Retirement Pension:

Your monthly benefit under the Early Retirement Pension is reduced by \$849.60 ($\$2,832.00 \times 30\% = \849.60), resulting in a monthly benefit of \$1,983.00 (\$1,982.40 rounded up to next dollar).

If you qualify as an Active Participant and have the same Pension Service Credits and Normal Retirement Pension monthly benefit of \$2,832.00 (with no Excess Future Service Credits), the following table shows what your Early Retirement Pension monthly benefit would be at different Early Retirement Ages:

<u>Age</u>	<u>Monthly Pension</u>
61	\$2,153.00
62	\$2,323.00
63	\$2,493.00
64	\$2,663.00

Example 2 for Early Retirement Pension:

Assume the same facts as in Example 1, except that you also qualify as an “Active Employee” and have 10 Excess Future Service Credits. Under these facts, your Excess Future Service Credits will be used to fully offset the Early Retirement Reduction Percentage. This means that your monthly benefit under the Early Retirement Pension will be the full amount of your Normal Retirement Pension (\$2,832.00), payable beginning at age 60.

Example 3 for Early Retirement Pension:

Assume that you are an “Inactive Participant” and qualify for an Early Retirement Pension. You have 31 years of Future Service Credits and decide to retire early on May 1, 2022, at age 61, 48 months earlier than your Normal Retirement Age (65). Your Normal Retirement Pension monthly benefit is \$2,356.00. It will be actuarially reduced by 34.74%, based on your age at the Annuity Starting Date and the Plan’s actuarial assumptions. Your Early Retirement Pension monthly benefit will be \$1,538.00 ($\$2,356.00 \times 65.26\% = \$1,537.53$, which is rounded up to the next dollar). You may **not** use any Excess Future Service Credits you have earned to increase your Early Retirement Pension since you are an Inactive Participant. Only Active Participants who qualify as Active Employees may use Excess Future Service Credits (up to 10) to offset the early retirement reduction and increase benefits.

Vested Pension

If you work in Covered Employment long enough to become Vested (see page 10) but separate from Covered Employment before Normal Retirement Age, you will be eligible for a Vested Pension. For Annuity Starting Dates on or after February 1, 2009 (regardless of when you last worked in Covered Employment) and effective May 1, 2009, a Vested Pension is not payable until you reach (i) Normal Retirement Age or (ii) age 60 if you satisfy the service requirements for an Early Retirement Pension.

The amount of your Vested Pension will be the same as your Normal Retirement Pension or Early Retirement Pension (if you qualify), depending upon your age when you retire. It will be calculated using the benefit rate(s) in effect for the date you separate from Covered Employment and your Vested percentage.

Disability Retirement Pension

For Annuity Starting Dates on or after February 1, 2009 (regardless of when you last worked in Covered Employment) and effective May 1, 2009, you must be an Active Participant and satisfy the following requirements to qualify for a Disability Retirement Pension:

1. Have 20 or more years of Pension Service Credits and/or Years of Vesting Service earned after October 1, 1970; and
2. Be “Disabled;” and
3. Not be eligible for a Normal Retirement Pension.

Inactive Participants are **not** eligible for Disability Retirement Pensions.

For Disability Retirement Pension purposes, “Disability” means a total and permanent disability that makes you unable to engage in any employment or gainful pursuit or to perform remunerative services for anyone. You must submit proof of Disability to the Plan office in the form of (a) a copy of the Social Security Administration determination that you qualify for a Social Security

Disability Benefit, or (b) a copy of your approval for a Disability Pension under the IBEW International Pension Benefit Plan.

The amount of a Disability Retirement Pension is determined in the same manner as a Normal Retirement Pension. It is based on your Pension Service Credits and the benefit rate(s) in effect for the date you separate from Covered Employment. There is no reduction for payment beginning before Normal Retirement Age and no increase for Excess Future Service Credits. If you are still receiving a Disability Retirement Pension when you reach age 60, regardless of your age when payment began, you may then use any Excess Future Service Credits you have earned (up to 10) to increase your monthly pension benefit in the manner described under “**Use of Excess Future Service Credits to Increase Normal Retirement Pension (For Active Employees Only)**”.

If you qualify for a Disability Retirement Pension, your Annuity Starting Date will be the first day of the seventh month after your Disability begins, provided you file a retirement application with the Plan office and receive written notice of your payment options before such date. Otherwise, your Annuity Starting Date will be delayed until the first day of the month after these conditions are satisfied. The Disability Retirement Pension is payable during Disability for life.

Once your Disability Retirement Pension begins, it is your responsibility to furnish satisfactory proof of continued Disability and submit to re-examination by a physician periodically as requested by the Trustees until you reach age 65. Failure to do so may result in termination of payment.

While you are receiving a Disability Retirement Pension, you must give a written report to the Plan office of any earnings from employment or gainful pursuit during each month. This report is due within fifteen (15) days after the end of the month. If you fail to give the required report for a month, your monthly benefit may be forfeited for that month and for up to an additional six (6) months for each violation, unless the Trustees determine there were extenuating circumstances which prevented you from doing so. The Trustees may also request your Social Security records on a periodic basis for continued verification purposes. Once you reach Normal Retirement Age, you are no longer required to submit continuing proof of Disability or to report earnings, and your monthly benefit will be withheld only to the extent permitted under the suspension of benefit rules.

Right to Elect an Early Retirement Pension that Converts to Disability Retirement Pension

If you have applied for a Social Security Disability Benefit or a Disability Pension from the IBEW International Pension Benefit Plan (“International Plan”) and are awaiting a determination and you also qualify for an Early Retirement Pension under this Plan, you may elect an Early Retirement Pension that will convert to a Disability Retirement Pension when you are awarded a disability benefit or pension based on your pending application. **To qualify for this right, you must (i) apply to the Social Security Administration or International Plan BEFORE you apply to this Plan for an Early Retirement Pension, AND (ii) notify the Trustees of your pending application and the date you applied at the time of your Early Retirement Pension application.**

If you satisfy the above requirements and elect this option, your Early Retirement Pension will convert to a Disability Retirement Pension on the first day of the month after you provide the Trustees with satisfactory proof of the subsequently awarded disability benefit or pension based on your pending application. Once the conversion occurs, you are subject to all requirements for Disability Retirement Pensions.

Disability Ceases

If you are receiving a Disability Retirement Pension and you cease to be Disabled before Normal Retirement Age, payment of the Disability Retirement Pension will terminate. You will then have the following options:

1. You may apply for an Early Retirement Pension if you satisfy the age requirement. If approved, the Early Retirement Pension will become payable beginning with the month immediately following the last month for which your Disability Retirement Pension was payable. The amount will be determined based on your age when your Disability Retirement Pension began; or
2. You may wait until a Vested Pension becomes payable, in which case your benefit will be based on the Pension Service Credits on which your Disability Retirement Pension was based, multiplied by the benefit rate(s) in effect for the date Disability began; or
3. You may return to Covered Employment and resume earning Pension Service Credits. In this case, your pension benefit will be based on two components: (a) your previously earned Pension Service Credits calculated as described in paragraph (2); plus (b) any additional Pension Service Credits earned after Disability ends, multiplied by the benefit rate(s) in effect for the date your return to Covered Employment ends.

Non-Duplication of Pension Benefits

You are entitled to only one pension under the Plan. However, if you receive a Disability Retirement Pension and then recover from Disability, you may be entitled to a different type of pension. You may also receive a survivor pension benefit as a surviving Qualified Spouse of a deceased pensioner. Any Participant who receives a lump sum distribution from the Plan and later returns to Covered Employment and earns additional benefit accruals, will have the re-computed accrued benefit offset by the actuarial equivalent of the lump sum benefit so that there is no duplication of benefit.

BENEFIT LIMITATIONS

There are certain maximum limits established by the Internal Revenue Service on the annual benefit payable by the Plan to a Participant. It is not anticipated that anyone's benefit will exceed those limits. You will be notified in the event your pension benefit is affected.

TOP-HEAVY RULES

A plan that primarily benefits “key employees” is called a “top-heavy plan,” “Key employees” are certain highly compensated owners or officers of the Employers. Generally, a plan is considered “top-heavy” if the sum of the present value of accrued benefits for key employees is more than 60% of the sum of the present value of accrued benefits for all employees. The Plan may become top-heavy for a specific Employer or in its entirety.

Each year the Plan Administrator is responsible for determining if the Plan is top-heavy. If the Plan becomes top-heavy in any Plan Year, each affected non-bargaining unit Employee who is not a key employee will be subject to the following top-heavy rules:

1. If his or her accrued benefit for the Plan Year is less than the minimum amount required under the top-heavy rules, he or she may be entitled to accrue the minimum required amount; and
2. Instead of the regular Vesting schedule which applies, the Vesting percentage will be determined under the following schedule if it results in a larger Vesting percentage:

<u>Years of Vesting Service</u>	<u>Percentage Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

HOW YOUR PENSION BENEFIT IS PAID

Your “Annuity Starting Date” is the effective date of your pension benefit or the first day for which it becomes payable under the Plan. The form in which your pension benefit is paid will depend upon your marital status at the Annuity Starting Date and your elections.

Single Life Pension For Single Participants: If you are not married on the Annuity Starting Date, the “normal form of payment” for your pension benefit is a Single Life Pension. This form of payment provides equal monthly benefits to you for life. This is true regardless of how long you live past the Annuity Starting Date. At your death, no further benefits are payable (i.e., there is no survivor benefit). The monthly pension benefit that you accrue under the Plan represents the monthly benefit payable under a Single Life Pension beginning at Normal Retirement Age.

50% Joint and Survivor Pension (“50% J&S”) For Married Participants: If you are married on the Annuity Starting Date, the “normal form of payment” for your pension benefit is a 50% Joint and Survivor Pension (“50% J&S”). This form of payment provides equal monthly benefits to you for life. At your death, 50% of your monthly benefit is payable to your spouse for life if your spouse survives you and is a Qualified Spouse. If your spouse dies before you or is not a

Qualified Spouse, nothing further is payable at your death. The 50% J&S is the actuarial equivalent of the Single Life Pension. This means that the actuarial value of these two forms of payment is the same; however, your lifetime monthly benefit under a 50% J&S will be less than your lifetime monthly benefit under a Single Life Pension because your benefit is payable over two lives.

The Plan provides other optional forms of payment that are described later in this Section.

Plan's Notice Obligations and Participant's Waiver, Election and Consent Rights

When you are ready to retire and begin receiving your pension benefit, you must first apply for benefits with the Plan office. The Plan office will give you the necessary notice and election forms which explain your rights and obligations. You and (if married) your spouse must complete these forms and return them to the Plan office. Your pension application will then be submitted to the Board of Trustees for approval at its next regularly scheduled Board meeting. If approved, your Annuity Starting Date will typically be the retirement date you requested provided it is after the date the notice and election forms were given to you.

The retirement application process takes time, so you should plan to apply *before* your intended retirement date. Please note there are different rules for Disability Retirement Pensions which are discussed separately in this booklet.

The following is an explanation of the Plan's notice obligations and your waiver, election and consent rights.

Notice: When you apply for a pension benefit, the Plan must give you a written explanation of the following information (the "Notice"):

- (1) The terms and conditions of your normal form of payment, your right to waive it and elect an optional form of payment (if applicable), and the effect of a waiver;
- (2) If you are married, your spouse's waiver and consent rights as they relate to the form of payment and the related formality requirements;
- (3) Your right to revoke a payment election and the effect of a revocation;
- (4) A description of any optional forms of payment available to you, and their material features, relative values and financial effect;
- (5) A description of any direct rollover rights and special tax rules that apply; and
- (6) Your right to delay payment until Normal Retirement Age and a description of how much larger your benefit will be if you do so.

The IRS requires that this Notice be given at least 30 and no more than 180 days *before* your Annuity Starting Date, unless you waive the 30-day minimum notice period as discussed below.

You may waive the right to have the Notice provided to you at least 30 days before your Annuity Starting Date. If you are married, your spouse must consent to this waiver. This waiver right is subject to the following requirements:

- (1) You must receive the Notice before your Annuity Starting Date and be notified of your right to have at least 30 days after receipt to consider your payment options;
- (2) If you want payment to begin before the 30-day period has ended, you must waive the 30-day minimum and be permitted to revoke your waiver at any time before the Annuity Starting Date or, if later, until the 8th day after Notice is given to you; and
- (3) Payment of your benefit may not begin before the 8th day after Notice is given to you.

Waiver, Election and Consent: You may waive your normal form of payment (as discussed above depending on your marital status), and elect any optional form of payment or direct rollover option that is available to you, subject to the following:

- (1) Your waiver and election must be made in writing on the Plan's form (which is available without charge upon request to the Plan office);
- (2) If you are married on your Annuity Starting Date, your spouse must irrevocably consent to your waiver and election (unless you elect the normal form of payment or a 75% Joint and Survivor Pension). Your spouse's consent must be in writing on the Plan's form (which is available without charge upon request to the Plan office). It must acknowledge the form of payment elected and effect of your spouse's consent, and it must be witnessed by a Notary Public or authorized Plan representative. There are limited circumstances in which spousal consent is not required (e.g., if you establish to the Plan's satisfaction that your spouse cannot be located or has abandoned you as confirmed by a court order);
- (3) In order to be valid, your waiver and election and (if married) your spouse's consent, must all be filed with the Plan office *before* distribution begins. Distribution must begin within 180 days after the Notice is provided. This 180-day period may be subject to a reasonable administrative delay depending upon the circumstances;
- (4) You may file a new waiver and election or revoke a prior waiver and election (with your spouse's consent if required) at any time before payment begins. Once payment begins, your election may not be changed or revoked;
- (5) A spouse's consent is effective only for that spouse and is irrevocable unless you revoke the waiver and election to which it relates; and
- (6) If there is a designation of a non-spouse beneficiary, your spouse's consent must include the name or a description of the designated beneficiary.

Are other payment options available under the Plan?

The Plan also offers the following payment options.

1. **Single Life Pension for Married Participants:** If you are married on your Annuity Starting Date, the Single Life Pension (which is the normal form of payment for a single Participant) is available to you as an optional form of payment. It provides equal monthly benefit payments to you for life, with no survivor benefit payable at your death. You must waive the 50% J&S and elect the Single Life Pension, and your spouse must consent, all in accordance with the formality and requirements described above.
2. **75% Joint and Survivor Pension (“75% J&S”) for Married Participants:** If you are married on your Annuity Starting Date, the 75% J&S is available to you as an optional form of payment and may be elected without your spouse’s consent. It provides equal monthly benefits payable to you for life. At your death, 75% of your monthly benefit is payable to your spouse for life if your spouse survives you and is a Qualified Spouse. If your spouse dies first or is not a Qualified Spouse, nothing further is payable at your death. The actuarial value of the 75% J&S is the same as the actuarial value of the Single Life Pension and the 50% J&S. Your lifetime monthly benefit payable under the 75% J&S will be smaller than your lifetime monthly benefit under the other two forms of payment because it provides for payment over two lives and a larger survivor benefit.

Lump Sum Distribution for Amounts of \$5,000 or Less: If the actuarial present value of your benefit at the Annuity Starting Date is \$5,000 or less, you may elect to receive a single lump sum payment of your benefit with nothing further payable under the Plan. If you retire, receive a lump sum distribution, and later return to Covered Employment, when you retire again your re-computed benefit will be offset by the actuarial equivalent of your cashed out benefit to avoid a duplication of benefit.

DEATH BENEFIT PAYABLE UNDER PLAN

Post-Retirement Death:

If you die after the Annuity Starting Date, the extent to which a death or survivor benefit is payable will be determined by the form in which your pension benefit is being paid at death.

Pre-Retirement Death:

If you die before the Annuity Starting Date, the following rules govern payment of a death benefit. These rules are effective May 1, 2009, for Pre-Retirement Surviving Spouse Pensions that begin on or after February 1, 2009, and January 26, 2009, for preretirement lump sum death benefits, without regard to when you last worked in Covered Employment.

1. **Pre-Retirement Death Benefit for Vested Participant’s Surviving Qualified Spouse**
 - (a) **Pre-Retirement Surviving Spouse Pension:** If you are Vested and survived by a Qualified Spouse, a Pre-Retirement Surviving Spouse Pension will be payable to

your Qualified Spouse in accordance with the following:

- (i) If, on the date of death, you are eligible to retire and begin payment of an Early or Normal Retirement Pension, your surviving Qualified Spouse will receive the 50% survivor benefit that would have been payable under a 50% Joint and Survivor Pension (“50% J&S”) if you had retired on the day before you died. The Plan will take into account any actuarial adjustments to your accrued benefit that would have applied as of that date, and payment will begin on the first day of the month after your death;
 - (ii) If, on the date of death, you are not yet eligible to retire and begin receiving payment of an Early or Normal Retirement Pension, your surviving Qualified Spouse will receive the 50% survivor benefit that would have been payable under the 50% J&S if (A) you had terminated Covered Employment on your date of death or, if earlier, your last day of Covered Employment; (B) survived to the earliest date on which a pension would have been payable to you under the Plan; (C) retired on that date with an immediate 50% J&S; and (D) died the next day. The 50% survivor benefit will be 50% of what your monthly pension benefit would have been after any adjustment for early retirement and the 50% J&S form of payment.
- (b) **Lump Sum Death Benefit (\$5,000 or Less):** If the actuarial present value of the Pre-Retirement Surviving Spouse Pension that is payable to your spouse (as described above in (a)) is \$5,000 or less, your spouse may choose to receive a single lump sum payment in that amount, instead of the Pre-Retirement Surviving Spouse Pension. Nothing further will be payable under the Plan. The spouse must complete the necessary forms that are available without charge upon request to the Plan office. This option is not available for amounts greater than \$5,000.

If your surviving Qualified Spouse is entitled to a pre-retirement death benefit under (a) or (b) above but dies before receiving payment, the pre-retirement death benefit is forfeited, and no benefits are payable from the Plan.

2. **Pre-Retirement Death Benefit Payable In All Other Situations**

- (a) **Inactive Participants:** No death benefit is payable for (i) Inactive Participants who die before their Annuity Starting Date and are not survived by a Qualified Spouse, regardless of whether they are Vested; and (ii) Inactive Participants who die before their Annuity Starting Date and are survived by a Qualified Spouse but are not Vested.
- (b) **Active Participants:** Death benefits for Active Participants who die before their Annuity Starting Date are subject to the following rules:
 - (i) If they are Vested but not survived by a Qualified Spouse, a single lump sum death benefit will be payable to their Beneficiary in the amount of 50%

of the actuarial present value of their accrued benefit at death, not to exceed \$5,000;

- (ii) If they are *not* Vested but have earned at least one year of Future Service Credit, a single lump sum death benefit will be payable to their Beneficiary in the amount of 50% of the actuarial present value of their accrued benefit at death, not to exceed \$5,000; and
- (iii) If they are *not* Vested and have *not* earned at least one year of Future Service Credit, no death benefit of any kind will be payable.

Beneficiary: The “Beneficiary” will be the person or persons you have designated as your beneficiary on a form that is acceptable to and filed with the Plan. To qualify, your designated Beneficiary must survive you. If you have more than one Beneficiary, they will share equally in the death benefit that is payable unless you indicate otherwise on the form. If there is no surviving designated Beneficiary at your death, your Beneficiary will be the person(s) in the first surviving class of the following classes (the benefit of representation applies):

1. Your surviving spouse married to you at death (for less than one year); if none
2. Your surviving child(ren); if none
3. Your surviving parent(s); if none
4. Your surviving brother(s) and sister(s); if none
5. Your estate.

Your Beneficiary must file a written application for a death benefit with the Plan office within 24 months from the date of your death, or no death benefit will be payable. A certified copy of a death certificate, marriage certificate, and/or any other evidence necessary to support the claim must also be furnished. The application form may be obtained from the Plan office.

RETIREMENT AND SUSPENSION OF PENSION BENEFITS

Definition of Retirement. To be considered retired, you must separate from service and terminate work with any Employer, regardless of the number of hours. Once you retire and reach Normal Retirement Age, you will not lose your retirement status if you are employed or re-employed with an Employer for less than 40 hours in a month.

Suspension of Benefits. The suspension of benefit rules apply to all pension benefits. A “suspension of benefits” for any month means that the Plan will permanently withhold payment of your benefit for that month and will not adjust your future payments to account for the unpaid benefit.

Disqualifying Employment. Only Disqualifying Employment will trigger a suspension of benefits. Disqualifying Employment has a different meaning depending on if it is before or after

Normal Retirement Age (“**NRA**”). If you are uncertain if a particular employment is disqualifying, you may ask the Plan for a ruling by sending a written request to the Plan office.

Before Normal Retirement Age: For the period before NRA, “Disqualifying Employment” is work for any employer as an Electrician, within the trade or craft of Electricians and the jurisdiction of the Union, or work for any employer in the Building Construction Trades Industry.

If you retire and begin receiving a pension benefit and then return to Disqualifying Employment before NRA, your monthly benefit will be suspended for each month in which you are so employed. If the Disqualifying Employment is not Covered Employment or non-Covered Employment with a contributing Employer, your monthly benefit will be suspended for an additional 12 months after you stop working.

You must notify the Plan office in writing after you start any work that is or may be disqualifying (see “**Your Notice Obligations**”). If you do not notify the Plan timely or if you make a willful misrepresentation regarding your re-employment, your monthly benefit will be suspended for an additional 12 months.

Once you reach NRA, you will be governed by the following suspension rules, and the above rules will no longer apply.

On or After Normal Retirement Age: For the period on or after NRA, “Disqualifying Employment” means employment or self-employment that is (i) in an industry and geographic area covered by the Plan when payment of your pension benefit begins (or but for suspension would begin), and (ii) in any occupation in which you worked under the Plan at any time, or in any occupation covered by the Plan when payment of your pension benefit begins (or but for suspension would begin). If you work in Covered Employment only in a skilled trade or craft such as an Electrician, employment or self-employment will be disqualifying only if it is work that involves the skill(s) of that trade or craft directly or, as in the case of supervisory work, indirectly.

“Disqualifying Employment” also includes any work for which contributions are required to be made to the Plan.

For purposes of “Disqualifying Employment”:

- (a) An “industry covered by the Plan” means (i) the Building Construction Trades or Contract Maintenance Industry within the Union’s collective bargaining jurisdiction, and (ii) any other industry in which Employees covered by the Plan were employed when payment of your pension benefit begins or but for suspension would begin; and
- (b) The “geographic area covered by the Plan” means (i) the parishes which comprise the Union’s jurisdiction (East Baton Rouge, West Baton Rouge, East Feliciana, West Feliciana, St. Helena, Livingston, Ascension, Iberville, Pointe Coupee and St. Landry parishes, as of the effective date of this SPD), and (ii) any other area covered

by the Plan when payment of your pension benefit begins or but for suspension would begin.

Once you reach NRA, your monthly benefit will be suspended for any month in which you work or are paid for at least forty (40) hours of Disqualifying Employment. This is true regardless of whether you have retired. If your benefit is suspended, the applicable industry and geographic area covered by the Plan will be re-determined at the time your benefit payment later begins or resumes.

As you near NRA, the Plan will notify you of the Plan's suspension of benefit rules. If you choose to keep working past NRA, you will continue to earn or accrue additional benefits based on your continued employment; however, your pension benefit (i.e., the amount that would have been payable to you had you retired) will be subject to the suspension of benefit rules.

If you continue to work past NRA but your work does not qualify for suspension, at retirement you will be eligible for the greater of (a) your accrued benefit at NRA actuarially increased for delayed retirement as described on page 30, or (b) your accrued benefit calculated at your Annuity Starting Date.

If you continue to work past NRA and your benefit is suspended, there will be no actuarial increase to your accrued benefit for your delayed retirement for the months past NRA in which your benefits are suspended.

Plan's Notice of the Suspension of Benefit Rules: When payment of your monthly benefit begins or when you reach NRA, the Plan will notify you of the suspension of benefit rules and identify the industries and geographic area covered by the Plan. If your benefits are suspended, a new notice of the suspension of benefit rules will be given to you when payment resumes if there has been any material change. Once you retire, the Plan will notify you at least once every 12 months of your obligation to notify the Plan if you are re-employed and of the presumptions that will apply if you fail to do so.

Plan's Notice of a Suspension of Your Benefits: The Plan must notify you if your benefits are suspended during the first month in which they are withheld. The notice will include the following: (i) the reasons for the suspension; (ii) a copy of the relevant Plan provisions and Department of Labor Regulation; (iii) your right to request a review of the suspension and how to do so; (iv) your duty to notify the Plan if you stop working; and (v) the Plan's offset procedure if your benefit is overpaid.

Your Notice Obligations: You must notify the Plan office in writing within 30 days of any reemployment that is or may be Disqualifying Employment, regardless of the number of hours worked. If you are reemployed and fail to give the required notice, the Trustees may presume that you have worked or will work at least 40 hours in Disqualifying Employment for each month until you notify the Plan office in writing that you have stopped working.

If you work in Disqualifying Employment for a contractor at a building or construction site and fail to notify the Plan office of your reemployment, the Trustees may presume that you have been reemployed for as long as the contractor has been and remains actively engaged at that site.

You may overcome these presumptions by submitting adequate proof to the Plan office that your work was not appropriate to support suspension.

If your benefits are suspended, you must also give written notice to the Plan office when your Disqualifying Employment ends. Your benefit payments may be withheld until this notice is received.

Right to Review: If you disagree with a suspension of your benefits or a determination that your contemplated employment is “Disqualifying Employment,” you may appeal the decision. A written request for review must be filed with the Plan office within 60 days after you receive notice of the suspension or determination of “Disqualifying Employment”.

Resumption of Benefit Payments: When your Disqualifying Employment ends, payment of your benefit will resume. Actual payment will begin by the third month after suspension ends if you have notified the Plan that you stopped working. If there was an overpayment because of failure to apply the suspension rules, it may be deducted from your benefits when payment resumes. When you reach NRA, the Plan may deduct up to 100% of the first payment upon resumption. Thereafter, deduction is limited to 25% of your monthly benefit. If you die before all overpayments have been recouped, deductions may continue to be made from benefits payable to your surviving spouse or beneficiary subject to the same 25% limit.

Benefit Payments After Suspension: When payment resumes after suspension, the amount of your benefit will be determined based on your adjusted age. It will be your age at the beginning of the first month for which payment resumes, reduced by:

- (a) The months for which you previously received benefits to which you were entitled; and
- (b) The months for which your benefit was properly suspended for Disqualifying Employment as defined for periods on or after NRA.

Additional Benefits Accrued During Period of Suspension:

For Suspensions Before NRA: You will receive any additional benefits attributable to Future Service Credits earned because of reemployment during this period when you retire again. If a benefit increase was adopted during the suspension period, it will apply only to the additional benefit earned during that period. Additional hours earned will *not* increase Excess Future Service Credits.

Any additional benefit earned during re-employment will be determined at the end of each Plan Year and paid on the following February 1, subject to the suspension rules. If you are not in pay status on February 1 because of continued employment, the additional benefit earned will be paid when your benefit resumes.

Any additional benefits earned before NRA will be subject to a new Annuity Starting Date, and the form of payment will be determined under the Plan's rules based on your marital status on that date.

For Suspensions After NRA. Any additional benefits earned by reason of reemployment during this period will also be determined at the end of each Plan Year and paid on the following February 1, subject to the suspension rules. If you are not in pay status on February 1 because of continued employment, the additional benefit earned will be paid when your benefit resumes. If you were previously in pay status, any additional benefit earned will be subject to the same form of payment in effect for the Annuity Starting Date (i.e., there is no new Annuity Starting Date).

No Suspension After Required Beginning Date. There will be no suspension of benefits on or after April 1 after the calendar year in which you reach age 70½.

ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT

If your Annuity Starting Date is after you have reached Normal Retirement Age ("NRA"), your monthly benefit will be the greater of (a) your accrued benefit calculated at your Annuity Starting Date, or (b) your accrued benefit at NRA, actuarially increased for each complete calendar month between your NRA and Annuity Starting Date for which benefits are not suspended. The actuarial increase will be calculated as follows: (a) one percent (1%) for each complete calendar month of delay for the first 60 months of delay after NRA; and (b) one and one-half percent (1.5%) for each complete calendar month of delay thereafter. In no event will this actuarial increase be less than what is required by law.

HOW TO APPLY FOR BENEFITS

You must notify the Plan office in writing of your intention to retire **before your desired effective date** (also called your "Annuity Starting Date" as described on page 21). Unless payment is otherwise required by law (e.g., for Participants who reach their "Required Beginning Date" under the Plan), your pension benefit will not be payable for any month before the following conditions are satisfied:

1. You qualify for a pension benefit under the Plan and retire; and
2. You submit a completed application for benefits to the Plan office; and
3. You, and if married your spouse, are given written notice of your payment options and related rights; and
4. The Trustees approve your application.

Retirement application forms are available without charge from the Plan office. If there is a death benefit payable because of your death before retirement, the person(s) entitled thereto must also file a completed application with the Plan office.

You should try to notify the Plan office at least 30 days before your intended retirement to allow enough time to complete the process. Otherwise, your Annuity Starting Date and payment of your pension may be delayed. You may postpone your Annuity Starting Date and benefit payments by delaying your application or requesting a later effective date. However, there is a limit under the Code on how long you can postpone payment. It is called your “**Required Beginning Date**” or “**RBD.**”

Payment of your benefit must begin by your RBD under the Plan regardless of whether you file an application or continue to work. Your RBD is generally April 1 of the calendar year after the calendar year in which you reach age 70½, even if you are still working. If you became a Participant in the Plan before 2015, there are a couple of special rules that may allow you to postpone payment past age 70½ until you stop working in Covered Employment, as long as you are not a “5% owner”. The following is a summary of those special rules:

- (a) **Pre-2015 Participants who reach age 70 ½ before 2014** – If you fall into this category, you may postpone payment until you stop working in Covered Employment by waiting to file your retirement application. This means that if you continue to work in Covered Employment past age 70½, the Plan will not begin payment of your benefit until it receives your benefit application; and
- (b) **Pre-2015 Participants who reach age 70½ after 2013** – If you fall into this category, you may postpone payment until you stop working in Covered Employment; *however, to do this you must take affirmative action by giving written notice to the Plan office, before April 1 after the calendar year in which you reach age 70½, that you want to postpone payment.* If you fall into this category and do not give the required written notice to the Plan office, your Annuity Starting Date will be April 1 after the calendar year in which you reach age 70½, and payment will begin as of this date.

VERY IMPORTANT: There are substantial excise taxes that the Internal Revenue Service may impose on individuals who do *not* receive minimum required distributions starting with their Required Beginning Date. That is why it is important that you keep the Plan informed of your current address and contact the Plan office when you reach age 70, if you are not then in pay status, to review your payment options and comply with the law.

If you die before retiring and a Pre-Retirement Surviving Spouse Pension is payable to your surviving Qualified Spouse, your Qualified Spouse may postpone payment past the earliest date on which a pension benefit would have been payable to you. However, payment may not be postponed beyond (i) December 31 following the calendar year of your death, or (ii) if later, December 31 of the calendar year in which you would have reached age 70½ had you lived. The Plan must begin payment to your surviving Qualified Spouse by this date, so it is important that your spouse keep the Plan informed of his or her current address and contact information.

Information Needed With Application

Pension Benefits:

When submitting your application to the Plan office, you will need to include the following proof as well as any other information that may be requested:

- (a) **If applicable, acceptable proof of Past Service Credit (before October 1, 1970).** This evidence can be your Union membership or employment records showing an unbroken record of your dependence for your livelihood upon your trade as an electrician within the jurisdiction of the Union;
- (b) **Satisfactory proof of marital status.** Satisfactory proof includes a Marriage Certificate or Judgment of Divorce if you were previously married;
- (c) **Satisfactory proof of your age and, if married, your spouse's age.** Satisfactory proof may include a birth certificate, naturalization papers, life insurance policy or sworn affidavit by an acceptable individual; and
- (d) **Satisfactory proof of Disability if applying for Disability Retirement Pension.** Satisfactory proof of Disability includes a disability benefit award from the Social Security Administration or a determination of entitlement to a disability pension from the IBEW International Pension Benefit Plan.

Death Benefit:

A death benefit application is available, free of charge, upon request to the Plan office. When submitting a death benefit application to the Plan office, the following proof must be included as well as any other information requested:

- (a) **Proof of Death.** This is a certified copy of your death certificate;
- (b) **Proof for Surviving Spouse Beneficiary.** This is satisfactory proof of marital status and age, such as copies of the marriage certificate, birth certificate, naturalization papers, life insurance policy, or sworn affidavit by an acceptable individual;
- (c) **Proof for Non-spouse Beneficiary.** This is satisfactory proof of the Beneficiary's relationship to you if and as necessary.

TAXATION OF PENSION BENEFITS AND ROLLOVER OPTION

The benefits you receive under the Plan are considered taxable income at the time of distribution. The amount withheld for federal income taxes and the withholding rules that apply will depend on the form in which your pension benefit is paid. For the annuity forms of payment (e.g., the 50% J&S Pension, the 75% J&S Pension and the Single Life Pension), the voluntary withholding rules apply, and payments are subject to withholding as wages. The amount withheld under voluntary

withholding depends on your filing status and the number of exemptions you claim. If you are subject to voluntary withholding, you may elect not to have taxes withheld by completing the necessary withholding forms, which are available from the Plan office. If you choose not to have taxes withheld from your pension payments, you will still be responsible for paying them when you file your federal tax return.

Lump sum payments under the Plan are eligible for rollover and subject to the mandatory withholding rules. This means that 20% of the lump sum payment will be withheld for federal income taxes unless you elect a direct rollover.

If you are eligible and elect a direct rollover, then:

1. Your benefit payment will not be taxed at distribution from this Plan and no federal income tax will be withheld;
2. Your benefit payment will be transferred directly to your designated eligible retirement plan, provided it is eligible to accept and accepts the direct transfer;
3. Your benefit will be taxed at distribution from the transferee plan; and
4. You may directly transfer all or a portion of your benefit provided that the amount transferred is at least \$200.

If you are eligible for a direct rollover but instead elect to have your benefit paid directly to you (which you may then rollover within 60 days to an eligible retirement plan), then:

1. You will receive only 80% of your benefit payment, as the Plan is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your federal income taxes; and
2. Your benefit payment will be taxed in the year of distribution unless, within 60 days of the distribution, it is rolled over to an IRA or eligible retirement plan that is eligible to accept and accepts the rollover.

At the time you become eligible to receive a distribution (and in certain circumstances, your surviving spouse, former spouse with rights under a qualified domestic relations order, or surviving designated beneficiary), you or the distributee (if applicable) will be given a written tax notice explaining the available distribution options and tax consequences. You may also contact the Plan office if you have questions about whether your distribution is eligible for a direct transfer or rollover and how to accomplish it.

NON-ASSIGNMENT OF BENEFIT

Your pension benefit is intended for your financial security during retirement. Except in limited circumstances, you may not assign, alienate, transfer, sell, mortgage, encumber or pledge your pension benefit or any portion thereof, and any attempt to do so will have no effect. In addition, your pension benefit may not be attached or garnished to pay any claim against you.

There are several exceptions to the general prohibition on assignment as follows.

1. Qualified Domestic Relations Orders or QDROs

The Plan will honor a “qualified domestic relations order” or “QDRO,” which is a domestic relations order that assigns to an alternate payee, such as a former spouse or dependent child, the right to receive all or a portion of your pension benefit. It must be issued by a court of competent jurisdiction and satisfy certain requirements under the Code to qualify as a QDRO. Those requirements are set forth in Code Section 414(p).

The order must be submitted to and approved by the Plan. The Plan has administrative procedures for determining the qualified status of domestic relations orders and administering them. A copy is available without charge by request to the Plan office.

If the Plan receives a domestic relations order, it will notify the affected Participant and each alternate payee covered by the order of its receipt and the Plan’s procedures for determining the qualified status of the order. A determination will be made within a reasonable time, and notice will then be provided.

2. Offsets for Certain Plan Related Judgments

The Plan may offset your pension benefit or a benefit payable to your Beneficiary for amounts that you or your Beneficiary is ordered to pay to the Plan for violation of ERISA’s fiduciary rules or a crime related to the Plan for which you or your Beneficiary is convicted as set forth in a judgment, order, or decree, or in a settlement agreement with the Labor Department or PBGC.

3. Voluntary Revocable Assignments

When you are in pay status, the Plan may permit certain arrangements in which you direct it to pay all or a portion of your monthly benefit to a third party. There are requirements that must be met to comply with the Code. For example, the arrangement must be revocable by you at any time, and the third party must file a written acknowledgement with the Plan office, within 90 days after the arrangement is entered, stating that it has no enforceable right to any Plan benefit.

CLAIMS AND CLAIMS REVIEW PROCEDURE

This section describes the procedure for filing a Claim under the Plan and the procedure to follow if your Claim is denied in whole or part and you wish to appeal the decision.

1. CLAIMS PROCEDURE.

- a. What is a Claim.** The Claims Procedure only applies to “Claims,” which are requests for benefits under the Plan. For example, a written request for a pension benefit that is submitted to the Plan office by a specific claimant or authorized representative is a Claim. Casual inquiries and questions about eligibility or available benefits made before an application for benefits is filed are not considered Claims.

- b. **Filing Requirements for Claims.** In order to make a Claim under the Plan, you, your surviving spouse or Beneficiary, must file a written application for benefits before the date you want payment to begin. For a death benefit, the claim must be filed within 24 months after your death.
- c. **Where to File a Claim.** Claim forms that may be used to file a Claim are available without charge at the Plan office. A completed Claim form must be sent to the Plan office located at:

Electrician's Pension Plan, IBEW 995
8111 Tom Drive
Baton Rouge, LA 70815
Telephone: (225) 927-6340

- d. **Authorized Representatives.** An authorized representative may complete the Claim form on your behalf if you are unable to do so and have satisfactorily appointed a representative to act on your behalf. Forms for appointing an authorized representative are available from the Plan office without charge. If needed, additional information may be requested to verify your authorization.
- e. **Who Decides Claims and When Will a Decision Be Made.** All Claims made under the Plan will be decided by the Trustees or the person(s) or entity they appoint to make the determination.

If a Claim is denied in whole or part, written notice will be given to the claimant within a reasonable time, but no later than 90 days after the Claim is received at the Plan office. This is true regardless of whether all information necessary to make a decision is submitted with the filing. This 90-day period may be extended one time for up to an additional 90 days, if the Plan's reviewer:

- i. Determines that additional time is needed due to special circumstances;
and
 - ii. Notifies the claimant, before the initial 90-day period ends, of the special circumstances, the standards on which entitlement to benefits is based, any unresolved issues that prevent a decision, the additional information necessary to resolve those issues, and when a decision will be made.
- f. **Missing Information.** If your Claim is received without all the information needed to process it, you will be notified of the additional information that is needed. If the requested information is not received by the deadline to decide the Claim, the Claim will be denied.
 - g. **Notice of Initial Decision.** If your Claim is denied in whole or part, you will be given written notice which contains the following information:

- i. The specific reason(s) for the decision;
- ii. Reference to the specific Plan provision(s) on which the decision is based;
- iii. A description of any additional material or information necessary to perfect the Claim and why it is necessary; and
- iv. A description of the Plan's Claims Review Procedure and applicable time limits, including a statement of your right to sue under Section 502(a) of ERISA after exhaustion of the Claims Review Procedure.

2. CLAIMS REVIEW PROCEDURE (APPEALS).

- a. **Time to Request Review (Appeal).** If a Claim is denied in whole or part on the initial filing, the claimant may appeal the decision and receive a full and fair review in accordance with the Plan's Claims Review Procedure which is described in this Section. To do so the claimant or an authorized representative must file a written request for review with the Plan office within 60 days after receipt of the adverse benefit determination. The written request must include the claimant's name and address, the date of the initial determination, and the basis for the appeal. *If a written request for review is not filed timely as required, the initial decision on the Claim will be final and binding.*
- b. **Full and Fair Review on Appeal.** If a request for review is filed timely as required, the claimant may submit written comments, documents, records, and other information relating to the Claim and request a hearing. Upon request and free of charge, the claimant may also obtain reasonable access to and copies of all documents, records, and information relevant to the Claim. The reviewer on appeal will consider all comments, documents, records, and information submitted by or on behalf of the claimant and relating to the Claim, without regard to whether it was submitted or considered in the initial decision.
- c. **Notice of Determination on Review.** A decision on review will be made by the Board of Trustees within a reasonable time, and no later than its first regularly scheduled meeting after receipt of the request for review. However, if the request for review is filed within 30 days before such meeting and additional time is needed, the Board will have until its second regularly scheduled meeting in which to decide the appeal. If more time is needed due to special circumstances, the Board will have until its third regularly scheduled meeting in which to decide the appeal provided the claimant is given written notice of the extension before it begins, the special circumstances, and when a decision will be made. Written notice of the decision on review must be given to the claimant as soon as possible and within five (5) days after it is made.

- d. Notice of Decision on Review.** If the Claim is denied in whole or part on review, the notice to the claimant will include the following information:
- i. The specific reason(s) for the decision;
 - ii. Reference to the specific Plan provision(s) on which it is based;
 - iii. 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 Claim; and
 - iv. A statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

A decision on review of any Claim made under the Plan in accordance with this Claims Review Procedure shall be conclusive, final, and binding on all persons.

- 3. AUTHORITY OF TRUSTEES.** In carrying out their responsibilities under the Plan, the Trustees have full and exclusive authority and discretion to determine all matters arising under the Plan. This includes but is not limited to all questions of eligibility, the amount of benefits payable, all matters of providing for benefits, and the interpretation and construction of the terms of the Plan and Trust Agreement. The Trustees will exercise their authority in a uniform and non-discriminatory manner. All determinations, interpretations and constructions adopted by the Trustees in good faith will be binding on all Participants and parties.
- 4. LIMITATION ON FILING A LAWSUIT.** There are certain things that must be done before a lawsuit may be filed or legal action may be brought to obtain benefits under the Plan for any person. There must be full and timely compliance with the Claims filing requirements, the Claims Procedure, and the Claims Review Procedure under the Plan. Once these administrative procedures have been exhausted and there is a final decision on a Claim, any lawsuit or legal action brought to contest or set aside this decision must be brought in a court of competent jurisdiction within one year after written notice of the final decision on the Claim has been given.

PLAN AMENDMENT AND TERMINATION

Although the Board of Trustees intends to continue the Plan indefinitely, it reserves the right to amend the Plan at any time consistent with the provisions of the Trust Agreement and the qualification of the Plan and Trust under Code Sections 401(a) and 501(a) respectively. However, no amendment may decrease or eliminate any Participant's accrued benefit, eliminate or reduce a protected benefit in violation of the Code, or cause or permit any portion of the Fund to revert to or become the property of an Employer, unless and except to the extent permitted by law.

The Board of Trustees also reserves the right to terminate the Plan in whole or part at any time. If the Plan is terminated, the rights of all affected Participants to benefits accrued to the date of termination, to the extent funded as of such date, will be Vested. The termination procedure and

payment of benefits will be handled in a manner that complies with the Code, ERISA Section 4041A and applicable law. In no event will a Participant have any recourse for satisfaction of benefits other than from the Pension Fund or the Pension Benefit Guaranty Corporation (PBGC). In the event of a Plan termination, the Trustees will take the steps they deem necessary or desirable to comply with applicable law. In no event will any funds remaining after payment of all benefits earned by Participants at the time of termination revert to any Employer.

The Trustees also have the right to merge the Plan with any other plan established for a similar purpose to the extent permitted by law.

PLAN TERMINATION INSURANCE

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.

1. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by:

- (a) 100% of the first \$11 of the monthly benefit accrual rate; and
- (b) 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.

- (c) The PBGC guarantee generally covers:
 - (i) Normal and early retirement benefits;
 - (ii) Disability benefits if you become disabled before the Plan becomes insolvent; and
 - (iii) Certain benefits for your survivors.

2. The PBGC guarantee generally does not cover:

- (a) Benefits greater than the maximum guaranteed amount set by law;
- (b) Benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of:
 - (i) the date the Plan terminates; or

- (ii) the time the Plan becomes insolvent;
- (c) Benefits that are not Vested because you have not worked long enough;
- (d) Benefits for which you have not met all requirements at the time the Plan becomes insolvent; and
- (e) 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 it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 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 website on the Internet at [http:// www.pbgc.gov](http://www.pbgc.gov).

IMPORTANT INFORMATION ABOUT THE PLAN

The following information about the Plan is being provided to you in accordance with the federal law known as ERISA.

1. Plan Name, Type of Plan and Type of Administration

The name of the Plan is the Electricians Pension Plan, IBEW 995. The Plan is a defined benefit pension plan maintained for the purpose of providing retirement benefits to eligible participants. It is sponsored and administered by a joint labor-management Board of Trustees. The Board of Trustees is the named fiduciary charged with the responsibility to administer the Plan in accordance with the Plan documents and applicable laws. The Board of Trustees may, from time to time in its sole discretion, contract with outside parties to arrange for the provision of other administrative services.

The Board has appointed an Administrative Manager for the Plan and Fund to assist with administration of the day-to-day operations. If you have questions about the Plan or wish to contact the Board of Trustees, the Administrative Manager can assist you. The Administrative Manager may be contacted at the Plan office using the following address and telephone number:

Administrative Manager
Electricians Pension Plan, IBEW 995
8111 Tom Drive
Baton Rouge, LA 70815
Telephone: (225) 927-6340

2. Name, Address and Telephone Number of Plan Sponsor and Plan Administrator

The Board of Trustees is the Sponsor and Administrator of the Plan. The Board consists of Union and Employer representatives with equal voting power, who are elected by the Union and the

Association. The Board of Trustees is the named fiduciary charged with responsibility for administration of the Plan in accordance with the Plan documents and applicable law. The Board of Trustees may be contacted at the following address and telephone number:

The Board of Trustees
 Electricians Pension Plan, IBEW 995
 8111 Tom Drive
 Baton Rouge, LA 70815
 Telephone: (225) 927-6340

A complete list of the Association, Employers and/or employee organizations sponsoring or participating in the Plan is available for inspection without charge at the Plan office, and a copy may be obtained by participants upon written request to the Plan Administrator for a minimal copying fee.

3. Names and Business Addresses of the Trustees

The names and business addresses of the Trustees are as follows:

Union Trustees	Employer Trustees
Mr. Kelly Browning IBEW Local 995 8111 Tom Drive Baton Rouge, LA 70815	Mr. Glen Ledoux Ledoux's Control Systems Inc. 2860 Needham Drive Baton Rouge, LA 70814
Mr. Jason Dedon IBEW Local 995 8111 Tom Drive Baton Rouge, LA 70815	Mr. Patrick Milton Buffalo Electric Co. 3207 Jefferson Street Baker, LA 70714
Mr. Kevin Zylks IBEW Local 995 8111 Tom Drive Baton Rouge, LA 70815	Mr. Kirk J. Rispone Alec Corporation 1919 N. Flannery Rd. Baton Rouge, LA 70892

4. Name and Address of Agent for Service of Process

The name and address of the agent for service of legal process is:

Louis Robein, Esq.
 Robein, Urann, Spencer, Picard & Cangemi (APLC)
 2540 Severn Avenue, Suite 400
 Metairie, LA 70002

Service of legal process may also be made upon any of the Plan Trustees or the Plan's Administrative Manager.

5. Employer Identification Number and Plan Number

The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Board of Trustees is 72-6057089. The Plan Number assigned to the Plan by the Board of Trustees is 001.

6. Plan Year

The records of the Plan are kept on the basis of a fiscal year which begins on October 1 and ends on the following September 30. This fiscal year is also known as the “Plan Year.”

7. Identity of Funding Medium Used for Accumulation of Assets

All assets of the Plan are accumulated in a trust fund (“Fund”) established and administered by the Board of Trustees for the purpose of providing pension and survivor benefits to participants and beneficiaries and paying the administrative costs of the Plan. The Fund is governed by the Trust Agreement by which it was established and is maintained. The Fund assets are held in the custody of a national bank, which is currently U.S. Bank National Association. The Board of Trustees has appointed, and may appoint from time to time, certain qualified investment advisors to assist with the investment of Plan assets. Plan benefits are payable solely out of the assets of the Fund. There is no obligation or liability upon any Association, Employer, Union or Trustee to provide the benefits established under the Plan if the Fund does not have enough assets to make such payments (subject to any legal requirements and unless otherwise provided by law).

8. Contribution Source

All contributions to the Plan are made by Employers, on behalf of their Employees, in accordance with the Collective Bargaining Agreements, Participation Agreements, and Trust Agreement, to the extent applicable. Employers are generally required to contribute based on fixed hourly rates for Covered Employment, in accordance with the terms specified.

Upon written request, the Plan Administrator will provide you with information as to whether a particular Employer is contributing to the Plan on behalf of its Employees.

9. Collective Bargaining and Participation Agreements, Plan Documents and Reports

You may examine the following documents at the Plan office during regular business hours, Monday through Friday, except holidays:

- a. Trust Agreement;
- b. Collective Bargaining Agreements and Participation Agreements;
- c. Plan documents;
- d. Form 5500 and full Annual Report filed with the Internal Revenue Service and Department of Labor; and

- e. List of contributing Employers.

You may also obtain copies of these documents by making a written request to the Plan office and paying the copying fee. You should ask what the charge will be before requesting copies. If you prefer, you can arrange to examine these documents, during normal business hours, at the Union office. To make such arrangements, call or write the Plan office. A summary of the Annual Report, which gives details of the financial information about the Plan's operation, is furnished free of charge to all participants.

10. Eligibility and Benefits

The types of benefits provided, the eligibility requirements and the circumstances that may result in disqualification, ineligibility, denial or loss of benefits, are described in this booklet.

STATEMENT OF ERISA RIGHTS

As a participant in the Electricians Pension Plan, IBEW 995, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including the Inside Agreement, Collective Bargaining Agreements and Participation 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.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including the Inside Agreement, Collective Bargaining Agreements and Participation Agreements, 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.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65 or, if later, the 5th anniversary of your participation commencement date) and if so, what your benefit would be at Normal Retirement Age if you stop working under the Plan now. Your "participation commencement date" is the first day of the first Plan Year in which you begin participation in the Plan, excluding participation before a Permanent Break in Service. If you do not have a right to a pension, the statement will tell you how many more years you must work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.

Prudent Action by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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.

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 30 days, you may file 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 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, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. 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 the 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.

However, in all cases, including those described in the above paragraph, you must first exhaust your administrative remedies under the Plan by following the Plan's Claims and Claims Review Procedures before you may file suit in any court. You will then have one year, from the date a final decision on your Claim is reached under the Plan, in which to start a lawsuit or bring legal action. In no event may legal action be brought in any court, by you or on your behalf, after this one-year period.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. 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 Administrative Manager at the Plan office or the nearest office of the Employee Benefits Security Administration ("EBSA"), U. S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U. S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline

of the Employee Benefits Security Administration.

You can telephone the EBSA's toll-free Employee & Employer Hotline at 1-866-444-EBSA (3272) or write to the EBSA's Office of Participant Assistance at the following address: Office of Participant Assistance, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210.

NOTHING IN THIS BOOKLET IS MEANT TO INTERPRET OR CHANGE IN ANY WAY THE PROVISIONS EXPRESSED IN THE ELECTRICIANS PENSION PLAN, IBEW 995. THE TRUSTEES RESERVE THE RIGHT TO AMEND, MODIFY OR DISCONTINUE ALL OR PART OF THE PLAN, IN THEIR SOLE DISCRETION.

PLEASE REMEMBER TO NOTIFY THE PLAN OFFICE WHENEVER:

- 1. You change your home address;**
- 2. You wish to change your Beneficiary;**
- 3. You return to work after Disability ends;**
- 4. You get married or divorced;**
- 5. You become Disabled; or**
- 6. You return to work after having retired.**