

**EIGHTH DISTRICT ELECTRICAL PENSION
FUND ANNUITY PLAN**

SUMMARY PLAN DESCRIPTION

Effective January 1, 2023

IMPORTANT PLAN CONTACTS

FUND OFFICE:

Physical Address:

BeneSys
4704 Harlan Street, Suite 104
Denver, CO 80212

Mailing Address:

BeneSys
P.O. Box 30751
Salt Lake City, UT 84130

Toll Free: (844) 989-2321
www.8thDistrictBenefits.org

RECORDKEEPER:

Empower
30 Scranton Office Park
Scranton, PA 18507
1-877-778-2100

A MESSAGE TO ALL PARTICIPANTS FROM THE BOARD OF TRUSTEES

We are happy to provide this updated booklet (“Booklet”) describing the provisions of your Plan. This Booklet summarizes the key provisions of the Eighth District Electrical Fund Annuity Plan (“Plan”) in effect as of January 1, 2022. This Booklet replaces all other Booklets, but it does not replace or supersede the Plan document. In the event of any ambiguity or conflict between this Booklet and the Plan document, the Plan document will govern. If you would like a copy of the Plan document, please contact the Fund Office.

As a supplement to the existing Pension Plan, this Annuity Plan’s intention is to provide an additional measure of financial security for you and your family upon your retirement.

Besides retirement benefits, under certain circumstances, you may borrow money from your Individual Account subject to conditions for repayment in accordance with the Rules and Regulations of the Plan.

The information in this Booklet is intended only to highlight some of the features of the Plan. In all cases, the Plan document governs all aspects of participation, eligibility, benefit payments, loans and in general any aspects of the administration of the Plan. A copy of the Plan document can be obtained through the Fund Office.

We suggest that you share this Booklet with your family, particularly your Spouse, since they may have an interest in the Plan. We also suggest that you keep this Booklet for future reference and let your family know where it is being kept. It contains information concerning what may be substantial sums of money to which you or your Beneficiary may be entitled.

When reading and interpreting this Booklet, it is important to remember that if the facts and circumstances of a particular situation occurred prior to January 1, 2022 the provisions of the Plan in effect at the relevant date may be applied. Those provisions may be different from the Plan presently in effect and summarized in this Booklet.

If you have any questions about the Plan or desire any additional information, please contact the Fund Office.

Sincerely,

BOARD OF TRUSTEES

TABLE OF CONTENTS

| | PAGE |
|--|-----------|
| CHECKLIST OF THINGS FOR YOU TO DO | 1 |
| PARTICIPATION IN THE PLAN | 2 |
| YOUR PLAN ACCOUNT..... | 3 |
| INVESTMENT OF YOUR PLAN ACCOUNT | 7 |
| ADMINISTRATION OF YOUR PLAN ACCOUNT | 9 |
| ELIGIBILITY FOR BENEFITS AND LOANS | 10 |
| FORMS OF BENEFITS | 14 |
| DEATH BENEFITS | 15 |
| OTHER QUESTIONS AND ANSWERS ABOUT YOUR PLAN | 17 |
| CLAIMS AND APPEALS PROCEDURES..... | 19 |
| STATEMENT OF ERISA RIGHTS..... | 24 |
| FACTS ABOUT THE PLAN..... | 26 |
| GLOSSARY | 30 |

CHECKLIST OF THINGS FOR YOU TO DO

- **Save this Booklet.** This Booklet includes important information about the Plan benefits available to you and/or your Beneficiary. It is important for you to read this Booklet carefully so that you understand your rights to these benefits. It is also important for you to share this Booklet with your family, particularly your Spouse, and make sure they know where it is located. If you lose this Booklet, you should request another copy from the Fund Office. This Booklet is also available on the Plan's website: www.8thDistrictBenefits.org.
- **Contact the Fund Office immediately if any of the following occurs:**
 - Your address or phone number changes;
 - You get married or divorced (you should also submit the appropriate legal documents, such as a marriage certificate or divorce decree);
 - You want to change your designated Beneficiary;
 - You become a parent (you should also submit the appropriate documents, such as a birth certificate or decree of adoption); or
 - You go into or return from military service.
- **Check your benefit statements.** You will receive a statement each calendar quarter that shows the balance in your Individual Account and Individual 401(k) Account. It is important for you to review each statement for errors or omissions. If you notice an error in your hours or contributions, or if you have questions regarding your statement, you should contact the Fund Office or the Recordkeeper immediately.
- **Read all Plan announcement letters and keep them with this Booklet.** From time to time, the Board of Trustees may make changes to the Plan. If this occurs, a notice of the change(s) will be sent to your last known address. It is important for you to read all Plan announcement letters about benefit changes and keep them with this Booklet.
- **Contact the Fund Office if you have any questions about the Plan or need any additional information.** The Board of Trustees has authorized the Fund Office to respond in writing to your written questions. If you have a question about the Plan, you should write to the Fund Office for a definitive answer. As a courtesy to you, the Fund Office may also respond informally to oral questions. However, oral information and answers are not binding upon the Board of Trustees and cannot be relied on in any dispute concerning your benefits.
- **Remember that only the full Board of Trustees has the authority to interpret the Plan described in this Booklet.** The Trustees' interpretation will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. The Plan contains appeal procedures that may be used if you feel that your application for benefits was wrongfully denied. The Trustees' decision can be challenged in court only after those procedures are exhausted. No Employer or Union, nor any representative of any Employer or Union, in such capacity, is authorized to interpret the Plan, nor can any such person act as an agent of the Trustees.

PARTICIPATION IN THE PLAN

What does Plan Account mean in this Booklet?

All references to “Plan Account” in this booklet means both your Individual Account which reflects Contributions from your Employers and your Individual 401(k) Account which reflects your Elective Deferrals. Both accounts are established for you pursuant to the terms of the Plan.

What is the effective date of the Plan?

The Plan became effective as of April 1, 1992. The Plan was established by the Board of Trustees under authority granted them by the Second Amended and Restated Agreement and Declaration of Trust entered into on September 22, 1989.

When will I become a Participant in the Plan?

You will become a Participant in the Plan on the date you begin work for an Employer who is required to make hourly contributions to the Fund on your behalf, as stipulated in a Collective Bargaining Agreement or Participation Agreement.

When will I stop being a Participant in the Plan?

You stop being a Participant in the Plan in the month in which your entire Plan Account has been paid.

If I stop being a Participant in the Plan, when can I be a Participant again?

If you stop being a Participant and then return to Covered Employment, you will again become a Participant on the date that Contributions or Elective Deferrals are received from an Employer on your behalf.

YOUR PLAN ACCOUNT

When is my Plan Account created?

A Plan Account is created for you on the date that the Plan first receives Contributions or Elective Deferrals from an Employer on your behalf so long as the Fund is not required to transfer the Contributions or Elective Deferrals to another fund pursuant to a Reciprocity Agreement.

How are contributions made to my Plan Account?

Your Plan Account may contain three types of contributions: (1) Contributions; (2) Elective Deferrals; and (3) Rollover Contributions.

(1) Employer Contributions

If you are an Employee and you work for an Employer in the Union's jurisdiction, your Employer will make Contributions to the Fund on your behalf at the rate specified in the Collective Bargaining Agreement or Participation Agreement, as applicable. If you are an Employee and you work for an Employer outside of the Union's jurisdiction, your Employer may make Contributions to the Fund on your behalf in accordance with a Reciprocity Agreement. The Contributions made to the Fund on your behalf are deposited in your Plan Account so long as the Fund is not required to transfer the Contributions to another fund pursuant to a Reciprocity Agreement. The portion of your Plan Account that is Employer Contributions is referred to as your Individual Account.

(2) Elective Deferrals

If you are an Employee and you work for an Employer in the Union's jurisdiction, and you elect to participate in the 401(k) feature of the Plan, your Employer will remit a portion of your hourly pay to the Plan (i.e., an Elective Deferral) instead of including it in your paycheck. A Long-Term Part-Time Employee shall be eligible to make elective deferrals in this 401(k) feature even if an Employer is not required to remit Employer Contributions on behalf of the Long-Term Part-Time Employee.

Participation in the 401(k) feature of the Plan is voluntary and no amount will be withheld from your pay unless you properly complete and sign an Elective Deferral authorization form provided by the Fund Office. This form authorizes your Employer to reduce your hourly pay in five cent (\$0.05) increments to the maximum amount allowed by law and subject to the limitations of the Plan. For more information on the Elective Deferral authorization process, please see the following Q&A, below: What is the process to commence, modify or terminate an Elective Deferral authorization?

The portion of your Plan Account that is Elective Deferrals is called your Individual 401(k) Account.

(3) Rollover Contributions

If you are a Participant, you may transfer money that you have in another retirement plan into your Plan Account. The money that is transferred is called a Rollover Contribution. You can only make a Rollover Contribution if all of the following requirements are met:

- The other plan must be qualified under Section 401(a) of the Internal Revenue Code;
- The rollover must be an "eligible rollover distribution" as that term is defined by Section 402(c) of the Internal Revenue Code; and
- The rollover must be a direct transfer from a qualified plan into your Plan Account.

If all of the requirements above are met, the money you rolled over will be deposited into your Plan Account. Once the money is in your Plan Account, it will be treated the same as all of the other contributions in your Plan Account and will be subject to the terms of the Plan.

To learn more about rollover opportunities, please contact Empower.

Is there a limit on the amount of money that can be contributed to my Plan Account?

Yes. The Internal Revenue Service (“IRS”) has established limits on the amount of contributions that can be made to the Plan in a year. That limitation is limited to the lesser of 100% of your Compensation or the annual dollar limit established by the IRS. The dollar limit in effect as of January 1, 2022 is \$61,000.00 (\$64,500 including “catch up” contributions). This limit may be adjusted periodically to account for increases in the cost of living and does not apply to any money that you rolled over from another plan.

Additionally, you may not make Elective Deferrals during any calendar year in excess of the annual elective deferral limit established by the IRS. For 2022, the limit is \$20,500.00. Special rules apply for “catch up” contributions as you get closer to retirement age. Generally, you can make these “catch up” contributions if you have reached age fifty (50) before the close of the Plan Year. For 2022, the catch-up limit is \$6,500.00. These amounts are indexed annually by the IRS, and this section is intended to comply with such amounts.

What is the process to commence, modify or terminate an Elective Deferral authorization?

You may elect to have Elective Deferrals made on your behalf commencing with the first day of a payroll period that starts on or after the date specified on a properly completed Elective Deferral authorization form, so long as that date is at least fifteen (15) days after the Elective Deferral authorization form is received by the Plan Administrator and the Employer.

You may terminate and revoke your Elective Deferral authorization in writing at the end of any payroll period. You may elect to change the amount of Elective Deferrals by filing a new Elective Deferral authorization form with your Employer and the Plan Administrator.

What happens if I am on leave for military service?

If you serve in “qualified military service” and subsequently return to Covered Employment, your former Employer may be required to make Contributions to the Plan on your behalf for the period of time that you served in “qualified military service.” These Contributions are intended to credit you for the number of hours you would have worked for an Employer if you had not served in “qualified military service”, and will be made in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”).

The Board of Trustees has established a written USERRA Policy that describes the Plan’s procedures with respect to an Employee’s service in “qualified military service.” You may obtain a copy of this USERRA Policy free of charge by contacting the Fund Office. The information below summarizes the Plan’s USERRA Policy.

In general, “qualified military service” means service in the Armed Forces, the Army National Guard, and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or national emergency.

To qualify for Contributions to be made to your Plan Account for the period of time you serve in “qualified military service,” you must satisfy all of the following requirements:

- You must have worked at least one hour in Covered Employment before your service in “qualified military service”;
- You must have been absent from Covered Employment as a result of “service in the uniformed services” as defined by USERRA;
- You must notify your Employer before you leave Covered Employment to serve in “qualified military service”;
- Your “qualified military service” must not have been terminated for dishonorable or other undesirable conduct;
- Your cumulative absence from Covered Employment as a result of “service in the uniformed services” must not have already exceeded five years, subject to certain exceptions specified by USERRA and/or the Plan’s USERRA Policy; and
- You must either return to work for an Employer or sign the out-of-work list with the Union within the following timeframes:

| Length of Qualified Military Service | Re-employment Deadline |
|---|--|
| Less than 31 days | Return within 1 business day after discharge, plus reasonable time for safe transportation and an 8 hour rest period |
| 31 through 180 days | Return within 14 days after discharge |
| 181 days or more | Return within 90 days after discharge |
| Any period if you are hospitalized for or convalescing from a disability incurred or aggravated during the “qualified military service” | Return at the end of the period necessary for recovery. The recovery period may not exceed two years after completion of your “qualified military service” unless the Trustees decide to extend the two years by the minimum time required to accommodate a circumstance beyond your control which would make reporting within the two-year period impossible or unreasonable. |

If you qualify for Contributions to be made to your Plan Account for the period of your “qualified military service,” the amount of Contributions credited to your Plan Account will be based on your average hours of work in Covered Employment during the consecutive 12-month period immediately preceding your “qualified military service.” If you did not work in Covered Employment for a full 12-months immediately preceding your “qualified military service,” the amount of Contributions credited to your Individual Account will be based on your average hours of work in Covered Employment during the period immediately preceding your “qualified military service.” Your Individual Account will not be credited with interest or earnings on those Contributions.

How do I become vested in my Plan Account?

You are always 100% vested in the amount in your Plan Account (i.e., your Plan Account is always non-forfeitable). This means a break in service or a termination of Covered Employment will not cause you to lose the money in your Plan Account.

Although you are always 100% vested, investment losses and Plan expenses may reduce the balance of your Plan Account. For more information on how the balance of your Individual Account may be reduced, see the question “Under what circumstances can the balance in my Individual Account be reduced before I take a distribution?” below.

Under what circumstances can the balance in my Plan Account be reduced before I take a distribution?

Although you are always 100% vested in the amount in your Plan Account, the balance in your Plan Account can be reduced for the following reasons:

- **Investment losses and Plan expenses**

In addition to Employer Contributions, the value of your Plan Account depends on the performance of your investments under the Plan. Your Plan Account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. There are also certain Plan expenses that may reduce the balance of your Plan Account. For more information on the value of your Plan Account, see the Section “Administration of Your Plan Account” on page 9.

- **Qualified Domestic Relations Orders**

The Plan is required to recognize an assignment of your Individual Account to an Alternate Payee pursuant to a Qualified Domestic Relations Order (QDRO). For more information on QDROs, see the information about QDROs on pages 17-18.

- **Lost Participant Forfeiture**

If you fail to cash a distribution check, the proceeds of the uncashed check shall be re-invested in the investments you previously held at the time of the distribution until you make a claim for such benefit. If the proceeds of the uncashed check remain in your Plan Account for a period of five (5) years, and the Fund Office is unable to locate you after reasonable efforts to do so, the proceeds of the uncashed check shall be used to defray the non-investment expenses of the Plan. If you later contact the Fund Office and make a claim for the forfeited amount or benefit, the amount will become payable to you in the amount accumulated or due as of the end of the five (5) year period.

INVESTMENT OF YOUR PLAN ACCOUNT

The following questions address information about the Investment of your Plan Account.

How are the assets in my Plan Account invested?

The Plan offers a range of investment options. You are allowed to direct how the money in your Plan Account is invested among those investment options by calling the Plan's Recordkeeper or visiting the website www.prudential.com/8thdist.

A complete description of each of the Plan's investment options is provided separately and is also available at www.prudential.com/8thdist. It is important for you to review each investment option's objectives, risk and return characteristics, trading restrictions, and fees and expenses. If you have questions about any of the investment options, you should contact Empower at 1-877-778-2100 or www.prudential.com/8thdist.

In structuring the Plan to allow you to direct your investments, the Board of Trustees intends for this Plan to qualify as a plan described in Section 404(c) of ERISA and 29 CFR 2550.404c-1, and the Plan's fiduciaries may be relieved of liability for any losses which are the direct and necessary result of your investment instructions. In other words, because you control the investment of your Individual Account, you are responsible for the investment results, including both earnings and losses attributable to your investment decisions.

Can I change how the assets in my Plan Account are invested?

Yes, you can redirect how the money in your Plan Account is invested at any time (subject to trading restrictions which may apply to certain investment options).

To make changes to your investment options, you should contact Empower at 1-877-778-2100 or www.prudential.com/8thdist.

Changes made to the investments in your Plan Accounts will generally take effect as of the close of business on the day in which changes are made prior to 4:00 p.m.

How can I learn more about the Plan's investment options?

The Plan provides multiple resources to help you learn about the Plan's investment options and decide which investment option (or options) best suits your goals. Here are some of the ways you can use those resources to learn more about the Plan's investment options:

- **Visit the Empower website:** You can access information about the Plan's investment options 24 hours a day, 7 days a week by visiting the website www.prudential.com/8thdist. Once you sign in to your account, you can view a complete description of each of the Plan's investment options. You can also view a summary of your Plan Account. There is a variety of retirement information and retirement educational tools available on the Empower website.
- **Call Empower:** You can access information about your Individual Account and Individual 401(k) by calling Empower at 1-877-778-2100. A customer service representative can answer your questions about the Plan's investment options.

- **Attend an educational seminar:** You can learn about the Plan’s investment options by attending an educational seminar. These seminars provide education on topics such as how to diversify your investments and how to preserve the assets in your Account when you are getting close to retirement. If you have questions about the date and time of the next educational seminar, you should contact the Fund Office.
- **Request additional information:** You can obtain a paper copy of the following information by submitting a request for such information to the Fund Office:
 - Prospectuses, summary prospectus, or similar documents relating to the Plan’s investment options;
 - Financial statements or reports relating to the Plan’s investment options;
 - Information concerning the value of shares or units in each investment options, as well as the Valuation Date; and
 - A list of the assets comprising the portfolio of each investment option which constitute Plan assets within the meaning of 29 CFR 2510.3-101 and the value of each such asset.

What happens if I do not direct my investments?

The Trustees encourage you to take an active role in deciding how to invest the money in your Plan Account and to choose an investment option (or options) that best suits your goals.

In the event you fail to make an affirmative election, the money in your Plan Account will be invested in the default investment vehicle established by the Plan Administrator. The Plan has designated the Age-Appropriate Prudential Day One Funds as the Qualified Default Investment Alternative (“QDIA”). For additional information about the Plan’s QDIA, you can either call 1-877-778-2100 or visit the website www.prudential.com/8thdist.

ADMINISTRATION OF YOUR PLAN ACCOUNT

How is the value of my Plan Account determined?

The value of your Plan Account is determined at the close of each business day and is equal to the amount of Contributions and Elective Deferrals made to the Fund on your behalf, Rollover Contributions, plus or minus the investment earnings or losses, minus fees or expenses charged to your Plan Account. Because the amount in your Plan Account depends on unforeseeable future earnings and expenses, the Plan cannot guarantee the amount that you will receive once you become eligible for benefits.

To find out your Plan Account balance on any given date, you can call Empower at 1-877-778-2100 or visit the website www.prudential.com/8thdist.

What fees are charged to my Plan Account?

The Plan incurs expenses for administration (i.e., recordkeeping fees, legal fees, auditing fees, postage). In certain circumstances, the Plan pays for these fees by charging them to your Plan Account. Each year, you will receive a fee disclosure that provides detailed information regarding the Plan's expenses and the fees that could get charged to your Plan Account.

The Plan also imposes certain charges on an individual Participant rather than on a Plan-wide basis. These charges may arise based on services provided to an individual Participant (i.e., processing a QDRO, loan processing fees, locating a missing Participant, providing services requested by a particular Participant such as charges for overnight delivery of a benefits check or application materials).

How often will I get a statement of the amount in my Plan Account?

You will receive a statement each calendar quarter that shows the balance in your Plan Account as of the date of the statement. It is important for you to review each statement for errors or omissions. Your account will not be credited until the contributions have been received by the Plan. If you notice an error in your hours or contributions, or you have questions regarding your statement, you should contact the Fund Office.

ELIGIBILITY FOR BENEFITS AND LOANS

When am I eligible to receive the money in my Plan Account?

You are eligible to receive the money in your Plan Account if you meet one of the following requirements:

1. You Separate from Service.
2. You reach Early Retirement Age and Retire.
3. You reach Normal Retirement Age.
4. You become disabled.
5. You have a financial hardship and meet the requirements for a hardship distribution.
6. You reach your Required Beginning Date.
7. You meet the requirements to borrow from your Plan Account, as described on pages 10-13.
8. You die, as described on pages 15-16.

These requirements are further described below.

1. **Separation from Service.** Regardless of age, you are deemed to have “Separated from Service” on the first of the month following a six (6) consecutive month period in which you performed no work in Covered Employment, provided no additional hours or Contributions are posted to your Individual Account before your distribution application is processed and approved. You shall not receive a distribution based on a Separation from Service, or continue any Installment Payments based on a prior Separation from Service, if, prior to the processing and approval of such distribution or Installment Payment, additional hours or contributions are posted to your Individual Account. Once such additional hours or contributions are posted to your Individual Account, you will no longer be deemed to have Separated from Service until the end of a new six (6) consecutive month period in which you perform no work in Covered Employment.
2. **Early Retirement (55).** If you have attained your Early Retirement Age, but have not yet reached your Normal Retirement Date, you are eligible for a distribution if you have Retired. However, if you have attained age fifty-nine and one-half (59 ½), you are eligible for a distribution from your Individual (self-deferrals) 401(k) Account without having Retired.
3. **Normal Retirement Age (65).** You are eligible to receive distributions from your Plan Account upon obtaining your Normal Retirement Age (65), even if you have not Retired.
4. **Disability.** You are eligible to receive distributions from your Plan Account if you are Totally and Permanently Disabled. You are Totally and Permanently Disabled if you either (1) received a Notice of Award of Total and Permanent Disability from the United States Social Security Administration, or (2) have been certified by a physician, based upon his or her professional, clinical judgement, to be totally and permanently disabled and unable to perform the duties required by of any classification of employee working under a Collective Bargaining Agreement covering the Plan, or if you are covered by a Participation Agreement, unable to perform the duties required by your job classification.
5. **Hardship Distribution.** You are eligible to receive distributions from your Plan Account if you have an immediate and heavy financial need that cannot be met through, liquidation of assets or cash, and you have received all other currently available distributions under the Plan other than hardship

distributions, except that you are not required to first take any nontaxable loan available under the Plan. Such heavy and financial need must fall within one of the following categories:

- (a) Certain medical expenses that are incurred by you or your family, or your primary Beneficiary under the Plan.
- (b) Purchase of a principal residence for you. This does not include making mortgage payments on your principal residence.
- (c) Payment of tuition, related education fees, and room and board expenses for the next twelve (12) months of postsecondary education for you or your family or your primary Beneficiary under the Plan.
- (d) To prevent eviction or foreclosure on the mortgage of your principal residence. Hardship distributions under this paragraph are limited to no more than once every two (2) Plan Years unless one (1) of the following applies: 1) the Participant has been unemployed for at least six (6) consecutive months and provides proof that he is registered on a sponsoring Local Union dispatch list and is available for work, or 2) he is disabled.
- (e) Payment of burial or funeral expenses for your deceased parent, spouse, parent, dependents or your primary Beneficiary under the Plan.
- (f) Expenses for repairing damages to your principal residence that would qualify for a casualty deduction under Section 165 of the Internal Revenue Code, without regard to Section 165(h) and without regard to whether the loss exceeds ten percent (10%) of your adjusted gross income.
- (g) Expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designed by FEMA for individual assistance with respect to the disaster.
- (h) For distribution applications received on or after February 1, 2002, a Participant who has been on the out of work book for a sponsoring IBEW Local Union can receive a hardship distribution in the amount of \$2,000 per month for each month in which the Participant has been on the out of work books for a sponsoring IBEW Local Union of this Plan if he has been available for work during such period, up to a maximum hardship withdrawal of \$8,000. Additional limitations apply, please contact the Fund Office for details.

6. Required Beginning Date. Your Required Beginning Date is April 1 of the calendar year following the year in which you reach age seventy-two (72). The distribution of your Plan Account must start no later than your Required Beginning Date.

Can I borrow some of the money in my Plan Account?

Yes. If the loan is initiated on or after April 1, 2016, you may request that the Board of Trustees grant you a loan for an amount of at least \$1,000 and up to the lesser of 50% of your vested interest in your Plan Account or \$50,000, reduced by the excess, if any, of the highest outstanding balance of loans from the Plan during the preceding 12-month period over the outstanding balance of such other loans on the date a loan is made, as of the preceding Valuation Date. If your loan was initiated before April 1, 2016, please contact the Fund Office, as different rules may apply.

The Board of Trustees may grant you a loan for the following purposes:

- (1) **Purchase of Primary Residence.** Expenses due to the purchase of a home, or cooperative or condominium apartment, in which you will primarily reside and for which you have incurred down payment, contract, and title expenses, provided however that a loan pursuant to this subsection (1) shall be made to you only once.
- (2) **General Purpose.** If you are eligible, you may obtain a loan for any general purpose subject to the limitations and requirements. Please contact the Fund Office for details.

How does this loan affect my Plan Account balances?

While you have any outstanding loan, the balance in your Plan Account will be reduced by the amount you owe. Any adjustments to your account for investment earnings will be based on this reduced amount.

For Example: If your Plan Account balance is \$6,000 and you have an outstanding loan of \$2,500, your Plan Account balance is \$3,500 for purposes of investment earnings.

Therefore, if investment earnings for a particular year were calculated at 8% the amount to be credited to your Individual Account would be the annual equivalent of 8% of \$3,500, not 8% of \$6,000.

How many loans may I have at one time?

You are permitted to have more than one, but no more than five outstanding loan at any time only if together, they do not exceed the lesser of \$50,000 or 50% of the amount in your Plan Account.

Do I have to pay interest on my loan and when must I repay my loan?

Yes. The Internal Revenue Service requires that a reasonable interest rate be charged on loans. The rate of interest to be charged shall be the bank prime rate, as determined by the Federal Reserve, plus one percent (1%) established by the Board of Trustees, plus a loan processing fee of \$50.00 per loan. The loan and accrued interest must be entirely repaid within five (5) years in quarterly or more frequent payments, unless it is a loan approved for the purchase or construction of your principal residence, then it may be repaid over 10 years. If your loan was initiated prior to April 1, 2016 for the substantial rehabilitation of your home, you may choose whether to repay the loan over monthly or quarterly installments over a five (5) year period. You must repay any outstanding loan balance in full when you apply for a distribution from your Individual Account or the loan will be considered to be in default.

What happens if I fail to repay my loans?

A payment will be considered to be delinquent if it is not paid in full when it is due.

A loan will be considered to be in default if the missed payment is not made by the end of the quarter following the quarter in which it was due. In the event of a loan default:

1. The outstanding balance of the loan will be due and payable and interest shall continue to accrue until payment is made either directly or through offset.
2. The Plan will report the outstanding principal and interest as taxable income to you to the Internal Revenue Service. This will not, however, excuse you from any repayment obligations.

3. The Plan will foreclose on the security by canceling your claim for the outstanding balance of the defaulted loan. Cancellation of part of your benefit will be considered a distribution of the funds, and will occur as soon as the Plan would be permitted to make a distribution to you.
4. If you repay any outstanding principal and accrued interest after a deemed distribution has been reported to the Internal Revenue Service as taxable income, such payments will be treated like after-tax contributions that increase your tax basis.
5. You will not be granted an additional loan until the defaulted loan is repaid in full.
6. The Plan may sue to collect amounts due on a loan.
7. All expenses incurred by the Plan in any collection action, including any fees or other expenses specially incurred in enforcing security other than a pledge of your Individual Account and/or Individual 401(k) Account, shall be charged against your Individual Account or Individual 401 (k) Account balance, rather than allocated as general expenses of Plan administration.

FORMS OF BENEFITS

How will my Plan Account Balance(s) be paid out?

If you are not married as of your Annuity Starting Date, your form of payment will be a single life annuity, unless you waive the normal form and elect an optional form of payment. If you are married as of your Annuity Starting Date, your form of payment will be a qualified joint and 50% survivor annuity, unless both you and your Spouse waive this form of payment during the 180 days period ending on your Annuity Starting Date.

- (1) **Life Annuity.** A life annuity is an irrevocable annuity that provides you with a fixed lifetime monthly benefit.
- (2) **Qualified Joint and 50% Survivor Annuity.** A qualified joint and 50% survivor annuity is an irrevocable annuity which provides you with a reduced lifetime monthly benefit, and, upon your death, a lifetime monthly benefit for your surviving Spouse in an amount equal to 50% of your monthly benefit.

(3) Optional Benefit Forms

- i) **Qualified Optional Survivor Annuity.** The annuity provides you with a reduced lifetime monthly benefit, and a lifetime monthly benefit for your surviving Spouse if you die first, equal to 75% of the reduced amount payable during you and your Spouse's joint lives
- ii) **Partial or Full Lump Sum Payment.** You, or your Spouse who becomes entitled to receive your Accumulated Share upon your death, may elect to receive all or a portion of the Accumulated Share in a lump sum.
- iii) **Installment Payments.** You, or your Spouse who becomes entitled to receive a portion of your Accumulated Share upon your death, may elect to receive the Accumulated Share in regular installments subject to Section 401(a)(9) of the Internal Revenue Code and the provisions on Required Minimum Distributions in Article 9 of the Plan.

If the monthly annuity benefits are provided by purchasing an annuity from an insurance company, the amount of your monthly benefit will be at the level payable under an annuity that is the Actuarial Equivalent of your Accumulated Share as of the date of distribution.

If the amount in your Accumulated Share is \$5,000 or less, your benefit will be paid in a lump sum upon your retirement or death.

You may elect to have any portion of an eligible rollover distribution paid to an eligible retirement plan that you specify in a direct rollover.

DEATH BENEFITS

What happens if I die before I receive all of the money in my Individual Account?

If you die prior to receiving the full balance in your Individual Account (i.e., you had not received a distribution or you had received a Partial Lump-Sum Distribution or Installment Distributions and still had a balance in your Individual Account on the date of your death), your surviving Spouse or Beneficiary can apply to receive the remaining balance of your Individual Account in the benefit forms described in this Section and Article 8 of the Plan document.

If you are married and you die before your Annuity Starting Date, your surviving Spouse shall receive a survivor benefit upon your death in the form of a Qualified Pre-Retirement Survivor Annuity (QPSA), unless the QPSA is waived in the manner described in Section 8.03 of the Plan. If your surviving Spouse does not apply for benefits in the time required under Article 9 of the Plan, and the Board confirms the identity and whereabouts of your surviving Spouse, payments will be made to your surviving Spouse in the form of a Single Life Annuity. If the QJSA is waived and the spousal consent requirements are met, and your surviving Spouse becomes entitled to receive your Accumulated Share, your surviving Spouse may elect to receive benefits in the form of a Partial or Full Lump Sum or Installment Payments. The Partial or Full Lump Sum can be paid directly to your surviving Spouse or rolled over into an eligible retirement plan.

If you die before your Annuity Starting Date and you do not have a surviving Spouse to whom you were married through the one-year period ending on the date of your death, or if you and your Spouse waive the QPSA, your Beneficiary shall receive your Accumulated Share in the form of a Partial or Full Lump Sum. The Partial or Full Lump Sum can be paid directly to your Beneficiary or rolled over into an eligible retirement plan.

If you die before your distributions begin, your entire interest will be distributed, or begin to be distributed, no later than as follows:

1. If your surviving Spouse is your sole Beneficiary, distributions to your surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which you died, or, if later, by December 31 of the calendar year in which the Participant would have attained age 70½ (age 72 if the Participant was born on or after July 1, 1949).
2. If your surviving Spouse is not your sole Beneficiary, distributions to your Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which you died.
3. If you do not have a Beneficiary as of September 30 of the year following the year in which you died, your entire interest will be distributed by December 31 of the calendar year containing the tenth (10th) anniversary of your death.
4. If your surviving Spouse is your Beneficiary, and your surviving spouse dies after you but before distributions to the surviving Spouse begin, paragraphs two (2) and three (3) shall apply, as applicable, as if the surviving Spouse were the Participant.

How do I designate a Beneficiary for my Plan Account?

You may designate a Beneficiary in writing in the form and manner required by the Board of Trustees. You may also change the Beneficiary from time to time. Remember, if you are legally married and wish to designate someone other than your Spouse as Beneficiary, you must obtain the written consent of your Spouse witnessed by a notary public or such representative of the Plan as the Plan Administrator may designate for that purpose.

What if I do not designate a Beneficiary or my Beneficiary predeceases me?

If you die without naming a Beneficiary, or if your Beneficiary predeceases you, the first of the following who survives you shall be your designated Beneficiary:

- Your lawful Spouse;
- Your surviving child or children, in equal shares;
- Your parent or parents, in equal shares;
- Your sibling or siblings, in equal shares; or
- Your executor or administrator.

If the Plan Administrator cannot make payment to any of the individuals or entities listed above, payment shall be made in any manner chosen by the Plan Administrator, subject to all applicable law. Under no circumstances will any money escheat to the State of Colorado, Utah, Montana, Wyoming, Idaho, or any other state.

What if you cannot find my non-Spouse Beneficiary?

If no non-spouse Beneficiary of yours has made a claim for benefits by December 31 of the calendar year containing the tenth (10th) anniversary of your death, your Plan Account will be forfeited and placed in the Plan's administrative account. If your non-spouse Beneficiary later contacts the Fund Office and makes a claim for your benefits, the Plan will only restore your 401(k) Account and/or any Rollover Contributions, and your individual account attributable to Employer Contributions will be permanently forfeited. The amount that will be restored is the value of your 401(k) Account on the date it was forfeited by the Plan (i.e., the Valuation Date is the date on which your 401(k) Account is deemed forfeited by the Plan). No interest, earnings, or losses will be attributed to your 401(k) Account after the date it was forfeited.

What if the person entitled to the money in my Plan Account is incapacitated or a minor child?

If your Beneficiary is unable to care for their affairs because of mental or physical incapacity, any payment shall be applied to the maintenance and support of such Beneficiary unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, conservator, attorney-in-fact, or other legal representative appropriate to receive such payments on behalf of the Beneficiary. The Plan Administrator may also pay the benefits due to the minor to the person having present custody or care of the minor and with whom the minor resides. Any recipient on behalf of the minor must agree in writing to apply the payments solely for the minor's support. Additionally, the Plan Administrator may pay the benefits due to the minor to a trust established for the benefit of the minor and the Plan Administrator may make any payment of benefits to a minor by depositing the payments in a federally insured savings account in the name of the minor and by giving written notice of the deposit to the minor. Any such payment shall completely discharge the Board's liability with respect to such payment.

OTHER QUESTIONS AND ANSWERS ABOUT YOUR PLAN

Do I have to pay tax on the money in my Plan Account?

That depends. The money in your Plan Account is not considered taxable income until you are entitled to receive it. When you are entitled to receive the money in your Accounts other than as a loan, it must be reported as taxable income. Also, if you default in the repayment of a loan from your Accounts, the balance of the loan becomes a distribution from the Plan and is subject to tax. However, in some instances, you may be able to roll over the money in your Individual and 401(k) Accounts into your IRA, Roth IRA or into another qualified retirement plan. A payment that is eligible for rollover can be received in two ways. You can have all or any portion of your payment either paid in a direct rollover or paid to you. This choice will affect the tax you owe. If you choose a direct rollover:

- (1) your payment will not be taxed in the current year and no income tax will be withheld,
- (2) your payment will be made directly to your IRA, Roth IRA or, if you choose, to another qualified retirement plan that accepts your rollover, and
- (3) your payment will be taxed later when you take it out of the IRA, Roth IRA or the qualified retirement plan.

If you choose to have your benefit paid to you:

- (1) you will receive only 80% of the payment, because federal law requires that the Fund withhold 20% of the payment and send it to the Internal Revenue Service as income tax withholding to be credited against your taxes,
- (2) your payment will be taxed in the current year unless you roll it over (you may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59½ you also may have to pay an additional 10% tax),
- (3) you can roll over the payment by paying it to your IRA, Roth IRA or to another qualified retirement plan that accepts your rollover within sixty (60) days of receiving the payment, and the amount will not be taxed until you take it out of the IRA, Roth IRA or other qualified retirement plan, and
- (4) if you want to roll over 100% of the payment to an IRA, Roth IRA or another qualified retirement plan that accepts your rollover, **you must find other money to replace the 20% that was withheld** (if you roll over only 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over).

Federal law requires the Fund Office to provide you with a timely “Special Tax Notice Regarding Plan Payments” that describes your rights and obligations regarding rollovers and withholding requirements.

To actually determine what may be the best way for you to take the money in your Individual and 401(k) Accounts (lump sum, partial lump sum or monthly payments) and the tax consequences of any payments you receive, you should discuss your particular circumstances with a competent tax advisor. The Trustees or the staff at the Fund Office cannot help you in this matter.

What happens to my Plan Account if I get divorced?

If you get divorced, your Individual Account and Individual 401(k) Account may be divided as part of your marital settlement. Dividing your Individual Account and Individual 401(k) Account requires a **Qualified Domestic Relations Order or “QDRO.”**

A QDRO is a judgment, decree, or order made pursuant to a state's domestic relations law (including a community property law) that relates to the provision of child support, alimony, or marital property rights to a Participant's spouse, former spouse, child or other dependent and assigns an Alternate Payee the right to receive all or a portion of the money in a Participant's Individual Account and Individual 401(k) Account. A QDRO must meet the requirements of Section 414(p) of the Internal Revenue Code and Section 206(d)(3) of ERISA. The determination of whether a domestic relations order is a QDRO is made by the Plan in accordance with its QDRO Procedures. You may obtain a copy of the Plan's QDRO Procedures free of charge by contacting the Fund Office.

What happens when the Plan receives a domestic relations order that applies to my Plan Account?

When the Plan receives a domestic relations order, the Fund Office will send a written notice to you (or your designated representative), the Alternate Payee (or the Alternate Payee's designated representative), and any other Alternate Payee who is named in another QDRO that assigns your benefits from the Plan.

The Plan will then review the domestic relations order to determine whether its terms comply with the laws permitting the assignment of benefits under a QDRO. After the Plan completes its review, both you (or your designated representative) and the Alternate Payee (or the Alternate Payee's designated representative) will receive a written notice from the Plan informing you of whether the domestic relations order is qualified (i.e., whether it is a QDRO). If the domestic relations order is qualified, the Plan is required to comply with the QDRO.

The fees for the review and qualification of the domestic relations order will be charged to your Individual Account and Individual 401(k) Account. These fees will be charged on a flat fee basis that is reasonably related to the attorney's fees, paralegal fees, postage, and copying costs incurred by the Plan incidental to the QDRO determination process.

May I assign benefits?

Neither you nor any Beneficiary can assign any of the benefits paid by the Plan. However, your benefits may be subject to a federal tax levy or the collection by the United States on a judgment resulting from an unpaid tax assessment or subject to a Qualified Domestic Relations Order.

What are my benefits if the Plan terminates?

The Board of Trustees has the authority to amend, modify, or terminate the Plan (in whole or in part), except that no amendment or modification may reduce any accrued benefits. If the Plan terminates or if all Employer Contributions stop, your benefits shall become 100% vested and nonforfeitable and you will receive a distribution of your Plan Account on the date of termination, less any applicable fees, in accordance with procedures adopted by the Board of Trustees that are deemed necessary or desirable to comply with applicable Federal laws.

If I go to work for an employer who contributes to a different annuity fund, can I transfer my contributions back to this Fund?

If you go to work for an employer who contributes to a different annuity fund, you may be able to transfer the employer contributions received on your behalf back to this Plan, but only if such annuity fund has executed an Annuity Fund Reciprocal Agreement to which this Plan is also signatory. You may not transfer back to this Plan any 401(k) contributions you may have made to another defined contribution plan. Please contact the Fund Office for more information on transferring contributions.

CLAIMS AND APPEALS PROCEDURES

This Section discusses the Plan's claims and appeals procedures. The Trustees have the sole and exclusive power and discretion to rule on all appeals and their determination shall be final and binding upon all parties. If you are dissatisfied with the Board of Trustees determination on appeal and you have exhausted all of the claims and appeals procedures in this Section, you may file a lawsuit. For any lawsuit filed, the determination of the Trustees is subject to judicial review only for abuse of discretion.

How do I apply for benefits?

You must apply for benefits on the application form provided by Empower. A request for benefits is only considered a claim if you submit a completed application form to Empower.

You may obtain an application form by calling or writing Empower or online at www.prudential.com/8thdist. You should submit your completed application to Empower following six (6) months of no contributions being made on your behalf. In order to avoid a delay in processing your application and benefit payments, make sure you fill out the application completely.

When will I know whether my application for benefits is approved or denied?

1. **Benefits other than those involving the determination of Disability** (i.e., all benefits except those contingent on whether you meet the requirements of Total and Permanent Disability).

The Plan will notify you whether your application for benefits is denied in whole or in part within a reasonable period of time, but not later than ninety (90) days after your application for benefits is received. This period may be extended one time by up to ninety (90) days if the Plan determines that special circumstances require an extension of time for processing your application. If an extension is necessary, the Plan will send you a written notice before the end of the initial 90-day period that tells you the special circumstances requiring the extension and the date by which the Plan expects to render a determination. Such extension shall not exceed a period of ninety (90) days from the end of the initial period.

2. **Benefits involving the determination of Disability** (i.e., benefits contingent on whether you meet the requirements of Total and Permanent Disability).

The Plan will notify you whether your application for disability benefits is denied in whole or in part and will notify you of its determination within a reasonable period of time, but not later than forty-five (45) days after your application for benefits is received by the Plan. This period may be extended one time by up to thirty (30) days if the Plan determines that an extension of time is necessary due to matters beyond the Plan's control. If an extension is necessary, the Plan will send you a written notice before the end of the initial 45-day period that tells you the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standards you must meet to be entitled to the benefit, the unresolved issues that prevent the Plan from determining whether you are eligible for the benefit, and the additional information required to resolve those issues.

If circumstances beyond the control of the Plan cause the Plan to be unable to determine whether you are eligible for benefits within the additional thirty (30) days, the Plan may extend the time for making a determination for an additional thirty (30) days. If another extension is required, the Plan will send you another written notice prior to the expiration of the first 30-day extension period that tells you the circumstances requiring the extension, the date by which the Plan expects to render a determination, the

standards you must meet to be entitled to the benefit, the unresolved issues that prevent the Plan from determining whether you are eligible for the benefit, and the additional information required to resolve those issues.

If an extension is necessary because the Plan needs additional information from you, the written notice will specifically describe the required information and you will be allowed at least forty-five (45) days from receipt of the notice to provide the specified information.

What information will I receive if my application for benefits is denied?

If your application for benefits is denied, in whole or in part, you will receive a written notice that includes:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provisions on which the denial is based;
- A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary; and
- A description of the Plan's review (appeals) procedures and the time limits applicable to such procedures, including a statement of your right to bring a lawsuit under Section 502(a) of ERISA following an adverse benefit determination on review.

If your application for benefits involves the determination of Disability (i.e., if you applied for benefits based on your Total and Permanent Disability), the written notice will include the following information in addition to the information explained in the bullet points above:

- The specific internal rules, guidelines, protocols, standards or other similar criteria that was relied upon in making the adverse determination or, alternatively, a statement that such internal rules, guidelines, protocols or other similar criteria do not exist;

If the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the notice will either include an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or it will contain a statement that such explanation will be provided free of charge upon request;

- A discussion of the decision, including an explanation of the basis for disagreeing with or not following information you provided regarding the views of health care professionals and/or vocational professionals who treated you and/or evaluated your condition;
- An explanation of the basis for disagreeing with or not following the views of medical or vocational experts whose advice was obtained by the Plan in connection with your adverse benefit determination, regardless of whether or not the advice was relied upon in making the benefit determination;
- An explanation of the basis for disagreeing with or not following a disability determination made by the Social Security Administration;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your application for benefits; and

If the notice is sent to a county in which 10% or more of the population residing in the county is only literate in the same non-English language, the written notice will include a statement in the non-English language, which indicates how you can access the language services that are provided by the Plan.

If my application for benefits is denied, how do I file an appeal?

If your application for benefits is denied, in whole or in part, you or your authorized representative may appeal the determination by submitting a written request for review to the Board of Trustees at the following Fund Office address:

Board of Trustees
Eighth District Annuity Plan
P.O. Box 30751
Salt Lake City, UT 84130
Toll Free (844) 989-2321

You may submit written comments, documents, records and other information relating to your application for benefits. You may also request reasonable access to and copies of all documents, records and other information relevant to your application for benefits. If you request such information, it will be provided to you free of charge.

What is the deadline for filing an appeal?

1. **Benefits other than those involving the determination of Disability** (i.e., all benefits except those contingent on whether you meet the requirements of Total and Permanent Disability).

A request for review (i.e., an appeal) must be made within ninety (90) days after you receive notice of the adverse benefit determination.

2. **Benefits involving the determination of Disability** (i.e., benefits contingent on whether you meet the requirements of Total and Permanent Disability).

A request for review (i.e., an appeal) for benefits based on your Disability must be made within 180 days after you receive notice of the adverse benefit determination.

What is the process for making a decision on my appeal?

The Trustees shall render a determination on your appeal no later than the date of the regularly scheduled quarterly meeting immediately following the Plan's receipt of your request for review. If your request for review is received within thirty (30) days preceding the date of the next regularly scheduled meeting, the Trustees' review and determination will be made no later than the second meeting following the Plan's receipt of your request for review. This period may be extended until the third meeting following the Plan's receipt of your request for review if the Plan determines that special circumstances (such as the need to hold a hearing) require a further extension of time. If an extension is necessary, the Plan will send you a written notice before the commencement of the extension. The written notice will explain the special circumstances requiring the extension of time and the date that the Trustees will render a determination on your appeal.

The Trustees will provide a full and fair review of your application for benefits and the adverse benefit determination, and will not give deference to the initial determination. The Trustees' decision will be based on all comments, records and other information that you submit, regardless of whether such information was submitted or considered in the initial benefit determination.

In deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, the Trustees shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional will not be any individual who was consulted previously with respect to your application for benefits, nor the subordinate of any such individual. The Plan Administrator will provide you the health care professional's opinion and all supporting documentation regarding that opinion prior to the date that the Trustees' render a determination on your appeal.

If your appeal involves the determination of Disability (i.e., if you applied for benefits based on your Total and Permanent Disability), the Plan Administrator will provide you, free of charge, any new or additional evidence that is considered, relied upon, or generated by the Plan in connection with your claim for benefits as soon as possible and sufficiently in advance of the date that the Trustees' render a determination on your appeal. Further, the Trustees will not render an adverse benefit determination that is based on new or additional rationale unless the Plan Administrator provides you, free of charge, with the new rationale as soon as possible and sufficiently in advance of the date that the Trustees' render a decision on your appeal. The purpose of this is to allow you to respond to the new evidence and/or rationale before the Trustees' render a determination on your appeal.

When will I find out if my appeal is granted or denied?

The Plan will provide you written notice of the decision on review (i.e., the appeal) as soon as possible and in no event later than five (5) calendar days after the decision is made.

What information will I receive if my appeal is granted or denied?

If your appeal is granted, the written notice will contain sufficient information to fully apprise you of the Plan's decision to grant your appeal.

If your appeal is denied, the written notice will include:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provisions on which the denial is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your application for benefits; and
- A statement of your right to bring a lawsuit under Section 502(a) of ERISA, together with an explanation of the contractual limitations period that applies to your right to bring a civil action under section 502(a) of ERISA. Except as otherwise provided in ERISA section 413, no suit shall be commenced more than two (2) years after the later of the date of an adverse benefit determination by the Trustees or the date on which the claim or cause of action arises.

If your appeal involves the determination of Disability (i.e., if you applied for benefits based on your Total and Permanent Disability), the written notice will include the following information in addition to the information explained in the bullet points above:

- The specific internal rules, guidelines, protocols, standards or other similar criteria that was relied upon in making the adverse determination or, alternatively, a statement that such internal rules, guidelines, protocols or other similar criteria do not exist;
- If the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the notice will either include an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or it will contain a statement that such explanation will be provided free of charge upon request;
- A discussion of the decision, including an explanation of the basis for disagreeing with or not following information you provided regarding the views of health care professionals and/or vocational professionals who treated you and/or evaluated your condition;

- An explanation of the basis for disagreeing with or not following the views of medical or vocational experts whose advice was obtained by the Plan in connection with your adverse benefit determination, regardless of whether or not the advice was relied upon in making the benefit determination;
- An explanation of the basis for disagreeing with or not following a disability determination made by the Social Security Administration; and
- If the notice is sent to a county in which 10% or more of the population residing in the county is only literate in the same non-English language, the written notice will include a statement in the non-English language, which indicates how you can access the language services that are provided by the Plan.
- An explanation of the contractual limitations period that applies to your right to bring a civil action under section 502(a) of ERISA. Except as otherwise provided in ERISA section 413, no suit shall be commenced more than two (2) years after the later of the date of an adverse benefit determination by the Trustees or the date on which the claim or cause of action arises.

Is the Trustees' decision final?

Yes. The Trustees have the sole and exclusive power and discretion to rule on all appeals and their determination shall be final and binding upon all parties. If you are dissatisfied with the Board of Trustees' determination on appeal and you have exhausted all of the claims and appeals procedures in this Section, you may file a lawsuit. For any lawsuit filed, the determination of the Trustees is subject to judicial review only for abuse of discretion.

STATEMENT OF ERISA RIGHTS

Your Rights

As a Participant in the Eighth District Pension Fund Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all 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 insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration;
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The 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 the balance in your Plan Account as of the date of the statement, the fact that your benefits are all non-forfeitable subject to changes in investment markets over time, the value of each investment to which assets in your Plan Account have been allocated, and an explanation of the importance of a well-balanced and diversified investment portfolio. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for 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 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 benefits 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 you do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require your Plan Administrator to provide the materials and pay you up to \$110.00 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 a 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 these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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, contact the nearest office of the Employee Benefits Security Administration, 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.

FACTS ABOUT THE PLAN

Plan Name

The name of the Plan is Eighth District Electrical Pension Fund Annuity Plan.

Type of Plan

The Plan is an ERISA section 404(c) plan and a defined contribution plan within the meaning of ERISA that is not a plan covered by the plan termination insurance provisions of ERISA. Accordingly, the benefits of the Plan are not insured under Title IV of ERISA.

PBGC Coverage

The Plan is not insured by the Pension Benefit Guaranty Corporation (PBGC) because PBGC does not insure defined contribution plans.

Administration of Plan

This Plan is administered by the Board of Trustees, one-half of whom are appointed by the Union and one-half of whom are appointed by the Employer Association. The Board of Trustees retains ultimate authority as the Plan Administrator for this Plan, but it has delegated responsibility for performing the day-to-day administrative functions to the Recordkeeping and Administrative Offices.

Plan Sponsor

The Plan Sponsor is the Board of Trustees of the Eighth District Electrical Pension Fund Annuity Plan.

Board of Trustees

Union Trustees

Jeff Neitzel, Chairman
IBEW Local Union No. 532
P.O. Box 80005
Billings, MT 59108-0005

Tom Kelley
IBEW Local Union No. 12
2901 Farabaugh Lane
Pueblo, CO 81005

Daniel Mondragon
IBEW Local Union No. 113
2150 Naegele Road
Colorado Springs, CO 80904

Jim Mantele
IBEW Local Union No. 68
P.O. Box 19008
Denver, CO 80219

Jeff Morrow
IBEW Local No. 415
810 Fremont Avenue
Cheyenne, WY 82001

Jeremy Ross
IBEW Local Union No. 68
5660 Logan Street
Denver, CO 80216

Ted Thomas
IBEW Local Union No. 68
5660 Logan Street
Denver, CO 80216

Mark Zaleski
IBEW Local Union No. 291
225 North 16th Street, Suite 110
Boise, ID 83702

Nathaniel V. Gutierrez
IBEW Local Union No. 111
5965 East 39th Avenue
Denver, CO 80207

Steve Woodman
IBEW Local Union 354
3400 West 2100 South
Salt Lake City, UT 84119

Employer Trustees

Rory Berumen
Rocky Mountain Chapter, NECA
495 Uinta Way, Suite 240
Denver, CO 80230

Patrick Carlson
Wyoming Chapter, NECA
158 South Fenway
Casper, WY 82601

Klaas A. DeBoer, Secretary
Intermountain Chapter, NECA
2125 West 2300 South
Salt Lake City, UT 84119

Chris Olson
RME Electrical Corp.
19160 Smith Road
Aurora, CO 80011

Susan King
Manager, Southern Colorado NECA
1070 South 8th Street
P.O. Box 61000
Colorado Springs, CO 80960

Francis Marcotte
Sturgeon Electric
12150 East 112th Avenue
Henderson, CO 80640-9116

Eric Petersen
P.E.T.E.S. Inc.
2407 Harve Avenue
Missoula, MT 59801

James Peterson
Berwick Electric Co.
3450 North Nevada Avenue, Suite 100
Colorado Springs, CO 80907

Jules Weaver
Western Line Constructors, NECA
1275 East Fort Union Blvd., Suite 203
Midvale, UT 84047

Josh Wheeler
Idaho Chapter, NECA
Wheeler Electric
469 West 16th Street
Idaho Falls, ID 83402

The Board of Trustees may be contacted at the following Fund Office mailing address and phone number:

Board of Trustees
Eighth District Electrical Pension Fund Annuity Plan
P.O. Box 30751
Salt Lake City, UT 84130
Toll Free: (844) 989-2321

Plan Year

The Plan Year is the twelve-month period from January 1 of any calendar year through December 31 of the same calendar year.

Plan Identification Number and Plan Number

The number assigned to the Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 002.

The Employer Identification Number (EIN) assigned to the Board of Trustees by the Internal Revenue Service is 84-6100393.

Agent for Service of Legal Process

BeneSys, Inc.
4704 Harlan Street, Suite 104
Denver, CO 80212
Toll Free: (844) 989-2321

Service of legal process may also be made upon the Board of Trustees or any individual Trustee.

Collective Bargaining Agreements

The Plan is maintained pursuant to Collective Bargaining Agreements. A copy of the Collective Bargaining Agreements may be obtained by you or your beneficiaries upon written request to the Fund Office and are available for examination at the Fund Office.

Source of Contributions to the Plan and Funding Medium

Contributions and Elective Deferrals to the Plan are made by Contributing Employers. The amount of Contributions and Elective Deferrals and the Employees on whose behalf such contributions are made are determined by the provisions of the Collective Bargaining Agreement, the Participation Agreements, and/or the Reciprocity Agreement (as applicable). All Plan benefits are provided from the Fund's assets, which are held in the Eighth District Electrical Pension Trust.

The Fund Office, upon written request, will give you information as to whether a particular employer or employee group is participating in this Plan, and if so, that Employer's address.

Amendment or Termination of the Plan

The Trustees reserve the right to amend or modify the Plan or terminate the Plan at any time and for any reason they decide is necessary or desirable.

Interpretation

The Board of Trustees shall have the sole and exclusive power and discretion to construe, interpret, and apply the terms and provisions of the Plan document and the Trust Agreement and to decide all questions and issues, including but not limited to, questions of eligibility for benefits. Any interpretation of the Plan by the Board of Trustees shall be final and binding upon all persons and parties.

Any decisions or actions of the Board of Trustees shall be final, binding and conclusive as to all persons. Any such decision or action shall be subject to reversal only upon a finding by a court of competent jurisdiction that the Trustees abused their discretion.

Governing Law

The Plan shall be governed by applicable laws of the state of Colorado on any matter not governed or determined by Federal law.

Gender and Number

In the construction of this Booklet, the masculine shall include the feminine, and the singular shall include the plural, in all cases in which those meanings would be appropriate.

Resources

A complete list of the Employers sponsoring the Plan may be obtained by you and your beneficiaries upon written request to the Plan Administrator, and is available for examination by you and your Beneficiaries.

Upon written request, you and your beneficiaries may also receive from the Plan Administrator information as to whether a particular employer or employee organization is a sponsor of the Plan and, if so, the sponsor's address.

GLOSSARY

Accumulated Share. “Accumulated Share” means the amount payable from an Individual Account and Individual 401(k) Account as of a Valuation Date less any outstanding loans and accrued loan interest due from the Employee. Notwithstanding anything herein to the contrary, “Accumulated Share” as used in connection with an Employee who dies before the Valuation Date that first establishes his Individual Account or Individual 401(k) Account, means the total Contributions and Elective Deferrals received on his behalf.

Actuarial Equivalent. “Actuarial Equivalent” means an amount payable in an alternative benefit form which is equivalent to an amount payable in a given benefit form under the Plan, determined on an actuarial basis as may from time to time be approved by the Board based on the recommendations of a qualified actuary as being reasonable.

Administrator. “Administrator” or “Plan Administrator” means the Board of Trustees or such other person or entity appointed by the Board of Trustees to perform the administrative functions and activities on behalf of the Plan.

Alternate Payee. “Alternate Payee” means the Spouse, former Spouse, child, or other dependent of a Participant who is designated to receive all or a portion of a Participant’s Individual Account and Individual 401(k) Account pursuant to a Qualified Domestic Relations Order.

Annuity Starting Date.

- a. The “Annuity Starting Date” is the date as of which benefits may begin to be paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 1. the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or
 2. thirty (30) days after the Plan advises the Participant in writing of the available benefit payment options.
- b. Notwithstanding paragraph (a)(2) above, the Annuity Starting Date may occur and benefits may begin before the end of the thirty (30) day period, provided:
 1. the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of the thirty (30) day period described in paragraph (a)(2) above and distribution of benefits begins more than seven (7) days after such written explanation was provided to the Participant and Spouse, or
 2. the Participant’s benefit is being paid as a Qualified Joint and 50% Survivor Annuity (“QJSA”) at or after the Participant’s Normal Retirement Date, or
 3. the benefit is being paid out automatically as a lump sum under the terms of the Plan.
- c. The Annuity Starting Date will not be later than the Participant’s Required Beginning Date.
- d. The Annuity Starting Date for a Beneficiary or Alternate Payee under a Qualified Domestic Relations Order will be determined as stated in paragraphs (a) and (b) above, except that references to the QJSA and spousal consent do not apply.

- e. A Participant who Retires before his Normal Retirement Date and then earns additional accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under paragraph (a) above with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Date shall apply for any additional benefits accrued through reemployment after that date.
- f. Notwithstanding paragraphs (a) and (b) above, the Annuity Starting Date is the first day of the first period for which an amount is paid as an annuity or any other form.

Association. “Association” means those designated chapters or divisions in the Trust Agreement or any other chapter or division of the National Electrical Contractors Association that is a party to any Collective Bargaining Agreement requiring Contributions to be paid to the Trust Fund.

Beneficiary. “Beneficiary” means a person designated under Section 11.04 who is receiving or entitled to receive benefits from the Plan because of designation for such benefits by a Participant or because of the provisions of this Plan.

Board. “Board” means the Board of Trustees as established by the Trust Agreement.

Collective Bargaining Agreement. “Collective Bargaining Agreement” means any written agreement between either a Union and an Association or a Union and one or more Employers requiring an Employer to submit Contributions to the Fund in a manner and amount acceptable to the Trustees for work performed by one or more Employees.

Compensation. “Compensation” generally means an Employee’s earned income, wages, differential wage payments under Section 3401(h) of the Internal Revenue Code, salaries, and fees for professional services and other amounts received for personal services actually rendered in the course of employment with an Employer, subject to additional rules and limitations as specified in the Plan.

Contributions. “Contributions” means the payments required to be made to the Fund by an Employer under a Collective Bargaining Agreement, Participation Agreement, or Reciprocity Agreement. The term “Contributions” shall include those contributions owed for periods of Qualified Military Service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act, as amended (“USERRA”), and Section 414(u) of the Internal Revenue Code, as amended.

Covered Employment. “Covered Employment” means employment of an Employee by an Employer for which the Employer is required to submit Contributions to the Fund on behalf of the Employee in accordance with the terms of a Collective Bargaining Agreement, Participation Agreement, or Reciprocity Agreement.

Early Retirement Age. “Early Retirement Age” means an Employee who has attained at least age fifty-five (55).

Elective Deferral. “Elective Deferral” means the contributions remitted to the Plan by an Employer pursuant to a Participant’s election to defer cash compensation and have such contributions remitted to the Plan in lieu of cash compensation in accordance with the terms of a salary reduction agreement.

Employee. “Employee” generally means a person who is employed by an Employer to perform work for which the Employer is obligated to remit Contributions to the Fund pursuant to the terms of a Collective Bargaining Agreement, Participation Agreement, Reciprocity Agreement, or other written Agreement as approved by the Board of Trustees, subject to additional rules and limitations as specified in the Plan.

Employer. “Employer” means:

- a. an entity who is bound by a Collective Bargaining Agreement and obligated to submit Contributions to the Fund pursuant to a Collective Bargaining Agreement or Participation Agreement;
- b. an Association, Union, or joint apprenticeship training fund that has entered into an agreement with the Board providing for the submission of Contributions to the Fund with respect to its Employees not covered by a Collective Bargaining Agreement; or
- c. an entity that is obligated to submit Contributions to the Fund pursuant to a Reciprocity Agreement.

Employers, as described in this definition, shall, by the submission of Contributions to the Fund pursuant to a Collective Bargaining Agreement, Participation Agreement, Reciprocity Agreement, or other written agreement(s) as approved by the Board of Trustees shall be deemed to have accepted and be bound by the Trust Agreement.

ERISA. “ERISA” means the Employee Retirement Income Security Act of 1974, any amendments thereto, and any regulations promulgated pursuant to its authority.

Highly Compensated Employee. “Highly Compensated Employee” means a highly compensated active and former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer.

Fund. “Fund” or “Trust Fund” means the Eighth District Electrical Pension Fund Annuity Plan.

Individual Account. “Individual Account” means the account established for each Employee.

Individual 401(k) Account. “Individual 401(k) Account” means the account established for each Employee who remits Elective Deferrals.

Long-Term Part-Time Employee. “Long-Term Part-Time Employee” means an Employee who is not a member of a bargaining unit covered by a Collective Bargaining Agreement who completes a period of three consecutive Plan Years during each of which the Employee completed at least 500 hours of service. For purposes of this definition, only hours of service completed on and after January 1, 2021 are counted.

Normal Retirement Date. “Normal Retirement Date” means the first day of the month following the Employee’s sixty-fifth (65th) birthday.

Participant. “Participant” means an Employee or former Employee on whose behalf the Plan has created an Individual Account or Individual 401(k) Account and who has a balance in his Individual Account or Individual 401(k) Account.

Participation Agreement. “Participation Agreement” means any written agreement between the Fund and an Employer which requires the Employer to submit Contributions to the Fund in an amount and manner acceptable to the Board.

Plan. “Plan” means Eighth District Electrical Pension Fund Annuity Plan and any subsequent amendment and restatement thereof. The Plan is a profit sharing plan with a 401(k) feature, as described more fully herein.

Qualified Domestic Relations Order (“QDRO”). “Qualified Domestic Relations Order” or “QDRO” means a judgment, decree, or order made pursuant to a state’s domestic relations law (including a community property law) that relates to the provision of child support, alimony payments, or marital property rights to a Participant’s Spouse, former Spouse, child, or other dependent, and which assigns an Alternate Payee the right to receive all or a portion of the money in a Participant’s Individual Account and Individual 401(k) Account. A QDRO must meet the requirements of Section 414(p) of the Internal Revenue Code and Section 206(d)(3) of ERISA. The determination of whether a domestic relations order is a QDRO is made by the Plan in accordance with its written QDRO procedures.

Qualified Military Service. “Qualified Military Service” means any service in the uniformed services by any Employee to the extent such Employee is entitled to reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) with respect to such service.

Reciprocity Agreement. “Reciprocity Agreement” means the Electrical Industry Pension Reciprocal Agreement or any other agreement between the Fund and one or more unrelated defined contribution or defined benefit pension funds which permits the collection and transfer of Contributions received by one of the signatory funds to another where the individual account of the Participant has been or should be established and is being or should be maintained by such other signatory fund.

Required Beginning Date. “Required Beginning Date” means, for a Participant who attains age seventy two (72) on or after January 1, 2020, and who is not a five percent (5%) owner, April 1 of the calendar year following the later of:

1. the calendar year in which the Participant attains age seventy two (72); or
2. the calendar year in which he retires. For this purpose, a Participant shall be deemed retired upon having one calendar month lapse with no hours worked in Covered Employment, provided that such month is concurrent with or follows the April following the calendar year in which the Participant attained age seventy two (72).

For an owner of five percent (5%) or more and attains age seventy two (72) on or after January 1, 2020, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant attains age seventy two (72).

Retirement. “Retires” or “Retired” or “Retirement” means the complete withdrawal by an Employee from any employment or self-employment in work of the type covered by any collective bargaining agreement with the Union, regardless of whether a collective bargaining agreement actually exists with respect to the employment or self-employment involved, and election to receive benefits in accordance with the Plan. With respect to Employees who participate in this Plan under a Participation Agreement, Retirement also includes the complete withdrawal by such Employee from any employment or self-employment in work of the type covered by the Participation Agreement forming the basis of such Employee’s right to have Contributions made to the Fund on his or her behalf, and election to receive benefits in accordance with the Plan.

Rollover Contribution. “Rollover Contribution” means a contribution to the Fund of a qualified distribution of a vested benefit from another qualified trust that meets the requirements of Code Section 402 and is made either in a direct trustee-to-trustee transfer or by presenting it to the Fund on or before the sixtieth (60th) day following the receipt thereof. No qualified distribution may be contributed as part of a Rollover Contribution if such distribution is made on or after the Participant’s Required Beginning Date, pursuant to Section 401(a)(9) of the Internal Revenue Code. After-tax and Roth contributions shall not be eligible as Rollover Contributions.

Spouse. “Spouse” means a person to whom a Participant is married under applicable law, and if and to the extent provided in a Qualified Domestic Relations Order, a Participant’s former spouse.

Trust Agreement. “Trust Agreement” means the Restated Trust Agreement Governing the Eighth District Electrical Pension Trust and any modification, amendment, extension or renewal thereof.

Total and Permanent Disability. “Total and Permanent Disability” or “Totally and Permanently Disabled” means that an Participant has either (1) received a Notice of Award of Total and Permanent Disability from the United States Social Security Administration, or (2) has been certified by a physician, based upon his or her professional, clinical judgement, that the participant is totally and permanently disabled and unable to perform the duties required by of any classification of employee working under a Collective Bargaining Agreement covering the Plan, or if the individual is covered by a Participation Agreement, unable to perform the duties required by employee’s jobs classification.

Union. “Union” means the designated local Unions or any other local Union affiliated with the International Brotherhood of Electrical Workers, each being a labor organization that is a party to any Collective Bargaining Agreement requiring Contributions to be paid to the Fund.

Valuation Date. “Valuation Date” shall be daily at the end of each business day.