

IBEW LOCAL 540 SECURITY PLAN

SUMMARY PLAN DESCRIPTION

Effective January 1, 2024*



* Except as otherwise noted

PARTICIPANTS AND BENEFICIARIES:

Local Union 540 of the International Brotherhood of Electrical Workers (“IBEW”) wishes to recognize the efforts its members have made to its success and to reward them by adopting this Security Plan (the “Plan”). Everyone likes to look forward to a retirement that is as free from financial worry as possible. We hope this Plan will help provide you that retirement security.

This Plan is a “defined contribution plan,” which means that your Employer makes contributions to the Plan on your behalf pursuant to a Collective Bargaining Agreement or participation agreement. These contributions are accumulated in your Individual Account. You may elect to have all or any portion of your account invested in investment accounts established by the Board of Trustees. When you are eligible to have your accounts distributed to you, you will receive a benefit based on the value of your account at that time.

If you want to contribute your own money to this Plan, see Section VIII of this SPD.

Please read this booklet carefully. If you do not understand any part of it, please contact the Administrative Manager.

This Summary Plan Description (“SPD”) is a brief description of your Plan and your rights, obligations, and benefits under the Plan. This SPD is not meant to interpret, extend, or change the provisions of your Plan in any way. The provisions of your Plan may only be determined accurately by reading the actual Plan document. The interpretation of this Plan is solely within the discretion of the Board of Trustees.

A copy of your Plan is on file at the Union Hall. If you, your beneficiaries, or your legal representative wish to read the Plan document, please contact the Administrative Manager. In the event of any differences between this SPD and the actual provisions of the Plan document, the Plan document will govern.

It is extremely important that you keep the Administrative Manager informed of any change of address or a desired change of Beneficiary. This is your obligation and failure to fulfill that obligation could jeopardize your eligibility for benefits. This means you must contact the Administrative Manager immediately if your marital status changes or you wish to change your designated Beneficiary under the Plan. In addition, the importance of a current, correct address on file with the Administrative Manager cannot be overstated! It is the ONLY way the Board of Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

Sincerely,

Board of Trustees
IBEW Local 540 Security Plan

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I. DEFINITIONS

1.1 **Administrative Manager** means a person or entity who is appointed to assist the Trustees with day-to-day operation of the Plan.

1.2 **Association** means the North Central Ohio Chapter of the National Electrical Contractors Association (“N.E.C.A.”).

1.3 **Beneficiary** means a person, other than a Participant, who is receiving or entitled to receive benefits from this Plan because of the Participant’s death in accordance with the Participant’s designation and because of the provisions of the Plan. The word “Beneficiary” does not refer to an alternate payee under a qualified domestic relations order (“QDRO”).

1.4 **Collective Bargaining Agreement or CBA** means each successive Collective Bargaining Agreement existing between an Employer, the Association, and the Union that provides for contributions into the Trust Fund. This also includes any letter of assent between an Employer and the Union or any assent of participation between the Union, the Joint Apprenticeship and Training Committee, and the Trust Fund.

1.5 **Compensation** means, for purposes of the maximum benefit limitations of Internal Revenue Code Section 415, an Employee’s wages, salaries, fees for professional services and other amounts received for personal services actually rendered in the course of employment with an Employer maintaining the Plan. Compensation does not include the following: (a) Employer contributions to a qualified retirement Plan, a nonqualified deferred Compensation Plan or a simplified Employee pension Plan; (b) income received from the disposition of stock pursuant to the exercise of a nonqualified stock option or upon the lapse of substantial forfeiture provisions of non-transferability provisions on previously restricted property (as defined under Internal Revenue Code Section 83); (c) premiums paid by an Employer for group life insurance to the extent not includable in the Employee’s gross income; (d) Employer contributions (whether or not under a salary reduction agreement) toward the purchase of a tax-sheltered annuity contract (as described in Internal Revenue Code Section 403(b)); and (e) elective amounts that are not includible in the gross income of the Employee under Internal Revenue Code Section 125, 132(f)(4), 402(e)(3), 402(h), or 403(b).

1.6 **Disability Retirement Date** means, with respect to any Participant, the first day of the month following determination by the Board of Trustees of the Participant’s eligibility to receive Disability Retirement benefits.

1.7 **Early Retirement Date** means, with respect to any Participant who elects to retire prior to his or her Normal Retirement Age, the first day of the month after he or she attains age fifty-five (55) on which the Participant elects to retire.

1.8 **Employee** means the following:

- (A) An Employee represented for the purpose of collective bargaining by the Union and who performs his or her work for an Employer that is required to make

contributions to the Trust Fund in accordance with the Collective Bargaining Agreement. Such an Employee is referred to as a collectively bargained Employee.

- (B) An Employee who is a former collectively bargained Employee, who is employed by an Employer and the Union, and for whom contributions are paid into the Trust Fund pursuant to a participation agreement. Such an Employee also is considered a collectively bargained Employee and is referred to as a bargaining unit alumnus. His or her participation in the Plan is permitted only if the Plan does not treat such an Employee more favorably than similarly situated collectively bargained Employees and that no more than 5% of the Participants in the Plan fit within this category.
- (C) All Employees of the Canton Electrical Joint Apprenticeship and Training Committee (JATC), including those Employees who are included in Sections 1.8(A) and 1.8(B) above.
- (D) The term “Employee” does not include a partner or self-employed person no matter how designated. Such a person is expressly excluded from the benefits provided hereunder.

1.9 Employer means the following:

- (A) The Association. Any Employer that is a party to a Collective Bargaining Agreement with the Union as a result of its affiliation with the Association is referred to as an Association Employer.
- (B) Any individual, firm, Association, partnership, or corporation that is performing work in the electrical industry, is bound to a Collective Bargaining Agreement with the Union, and in accordance with the Collective Bargaining Agreement agrees to participate in and contribute to the Trust Fund. Such as Employer is referred to as an independent Employer, and participation of such independent Employer will be on terms that the Board of Trustees, in their absolute discretion, will determine.
- (C) The Union for its collectively bargained Employees, so long as the Board of Trustees by resolution so provides, and provided that the Union (1) becomes contractually obligated to make contributions on behalf of its Employees; (2) signs a copy of a participation agreement or in some other manner acceptable to the Board of Trustees consents, in writing, to be bound by the terms of such participation agreement; and (3) has been accepted for participation in the Fund by the Board of Trustees on terms that the Board of Trustees, in their absolute discretion, will determine.
- (D) The Canton Electrical JATC for its collectively bargained Employees, so long as the Board of Trustees by resolution so provides, and provided that the Canton Electrical JATC (1) becomes contractually obligated to make contributions on behalf of its Employees; (2) signs a copy of a participation agreement or in some other manner acceptable to the Board of Trustees consents, in writing, to be bound

by the terms of such participation agreement; and (3) has been accepted for participation in the Fund by the Board of Trustees on terms that the Board of Trustees, in their absolute discretion, will determine.

- (E) Nothing prohibits the Board of Trustees from entering into an assent of participation with an Employer for the purpose of requiring its contributions to the Fund. Such an Employer, by making payments to the Trust Fund pursuant to a Collective Bargaining Agreement, will be conclusively deemed to have accepted and be bound by the terms of the Plan.

1.10 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any relevant regulations.

1.11 Individual Account means the account or accounts established for each Participant pursuant to this Plan.

1.12 Investment Manager means any person who or entity that (a) has been designated by the Board of Trustees to manage, acquire or dispose of any assets of the Trust Fund; (b) is registered as an investment advisor under the Investment Advisors Act of 1940; (c) is a bank as defined under ERISA; (d) is an insurance company qualified to perform services under the laws of more than one state; and (e) has acknowledged, in writing, that he/she/it is a fiduciary with respect to the Fund.

1.13 Military Service means any absence from work by reason of active duty in the Armed Forces of the United States. A Participant will be given full credit for benefit accrual, hours of service, participation, vesting, years of credited service and years of vesting service for time periods, not to exceed five (5) years, in which he or she was absent from work due to Military Service. The Participant's last Employer before entering Military Service is obligated to make the appropriate contributions as determined by the Board of Trustees.

(A) The 5-year limitation indicated above will not include any service:

- (1) That is required beyond five (5) years to complete an initial period of obligated service;
- (2) During which the Participant was unable to obtain orders releasing him or her from Military Service before expiration of the 5-year period, and such inability was through no fault of the Participant;
- (3) Performed as required pursuant to the ready reserve training requirements, required drills and field exercises and/or participation in field exercises, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;
- (4) Performed by the Participant as a member of the Military Service where he or she is:

- (a) Ordered to or retained on active duty as a reserve pursuant to certain provisions of federal law or as a recall to duty or detention beyond terms of enlistment (in the case of the Coast Guard) pursuant to certain provisions of federal law (i.e., war or national emergency);
- (b) Ordered to or retained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress;
- (c) Ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which reserve personnel have been ordered to active duty under federal law;
- (d) Ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the Military Service; or
- (e) Called into Military Service as a member of the National Guard pursuant to federal law in the case of an insurrection, invasion, rebellion, or danger of rebellion.

(B) Contributions for the above leaves of absence are the responsibility of the last Employer prior to the Participant entering Military Service in accordance with 38 U.S.C. 4318. You may make contributions during a military leave of absence. If you choose to make up contributions, you must make such contributions following your return from Military Service, within a time period of three (3) times the time period of Military Service or five (5) years, whichever is less. The basis for determining the contributions would be the average hours worked by you in the 12-month period prior to entering Military Service.

(C) In order for the Participant to receive continuing benefits as outlined above, upon the completion of a period of Military Service, he or she will be required to notify the respective Employer and the Union with advance written or verbal notice of such service. Upon completion of the period of Military Service, the Participant will be required to notify the Employer and the Union of his or her intent to return to a position of employment with the Employer as follows:

- (1) In the case where the period of Military Service was less than thirty-one (31) days, by reporting to the Employer and Union:
 - (a) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and the expiration of eight (8) hours after a period allowing for the safe transportation from the place of that service to the Participant's residence; or
 - (b) as soon as possible after the expiration of the 8-hour period referred to in clause (a), if reporting within the period referred to in such

clause is impossible or unreasonable through no fault of the Participant.

- (2) In the case where the Participant is absent from a position of employment for a period of any length for the purposes of an examination to determine his or her fitness to perform Military Service, by reporting in the manner and time referred to in subparagraph (1) above.
- (3) In the case where the period of Military Service was more than thirty (30) days but less than one hundred eighty-one (181) days, by submitting an application for reemployment with the Employer and the Union not later than fourteen (14) days after the completion of the period of service, or if submitting such application within such period is impossible or unreasonable through no fault of the Participant, then the next first full calendar day when submission of such application becomes possible.
- (4) In the case where the period of Military Service was for more than one hundred eighty (180) days, by submitting an application for reemployment with the Employer or the Union not later than ninety (90) days after the completion of the period of service.

(D) In addition, to restore his or her rights under the Plan, the Participant must notify the Administrative Manager, in writing within sixty (60) days of his or her discharge from Military Service, of the Participant's intent to return to work.

(E) Upon his or her honorable discharge from Military Service, the Participant's eligibility status under the Plan will be restored to the status that existed when he or she entered Military Service, provided the Participant fulfills the notice and documentation requirements outlined above. In addition to said notices, the Participant will be expected to supply the Administrative Manager copies of his or her discharge papers showing the date of the Participant's induction or enlistment in Military Service and the date of his or her discharge. Failure to file such notice and documentation with the Administrative Manager may be deemed as an indication that the Participant does not wish to restore his or her eligibility status under the Plan.

(F) If the Participant is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of Military Service, he or she will be expected, at the end of the period that is necessary for the Participant to recover from such illness or injury, to report to his or her Employer and the Union (in the situation described in subparagraph (C)(1) or (C)(2) above) or to submit an application for reemployment with the Employer and the Union (in the situation described in subparagraph (C)(3) or (C)(4) above). Except as provided in subparagraph (G) below, such period of recovery may not exceed two (2) years.

(G) Such 2-year period (see subparagraph (F) above) will be extended by the minimum time period necessary to accommodate circumstances beyond the Participant's control and

that make reporting within the period specified in subparagraph (C)(1)(a) impossible or unreasonable.

1.14 Normal Retirement Age means, for each Participant, the date upon which he or she attains age fifty-nine and one-half (59-1/2).

1.15 Normal Retirement Date means the first day of the month coinciding with or next following the date the Participant attains his or her Normal Retirement Age.

1.16 Participant means any person who has met the Plan's eligibility requirements, or any such person who earlier met the requirements and remains eligible for benefits under the Plan prior to the SPD's effective date.

1.17 Participant Directed Investment means the investment fund to which contributions and/or all or part of each Participant's account are made and invested by the Participant's direction. Any such investment direction by the Participant will be in accordance with the rules and procedures prescribed by the Board of Trustees, will include requirements that investment directions be made on forms prescribed by the Board of Trustees, and will be timely furnished to the Board of Trustees by the Participant. In making any investment of contributions or account balances under the Plan, the Board of Trustees will be fully entitled to rely on the investment directions by each Participant and will be under no duty to make an inquiry or investigation with respect thereto.

1.18 Plan means the IBEW Local 540 Security Plan, as amended.

1.19 Plan Year means a period of twelve (12) months commencing on each January 1.

1.20 Postponed Retirement Date means, with respect to any Participant, the date that he or she elects to commence his or her benefits beyond his or her Normal Retirement Date. A Postponed Retirement Date is subject to certain conditions set forth in the Plan document in accordance with federal law. If a Participant is considering the possibility of postponing his or her Retirement date, he or she should contact the Administrative Manager.

1.21 Retirement means, with respect to any Participant or former Participant, any period subsequent to his or her application for retirement benefits during which such Participant will not be working for an Employer or in the industry in his or her trade or craft within the geographic area covered by the Plan (as such terms are defined by Department of Labor Regulations Section 2530.203-3(c)).

1.22 Termination of Employment means, with respect to any Employee or Participant, the occurrence of either one of the following events:

- (A) Retirement from employment in the electrical industry within the Plan's geographical area covered by the Plan (as defined in the Plan document, this SPD, and the Department of Labor's Regulations Section 2530.203-3(c)); or
- (B) Failing to have contributions paid to his or her account from any source for a period of one hundred eighty (180) consecutive days from the due date of the contributions to the Plan. In the case of contributions that are reciprocated to this Plan, the due

date that the contributions were required to be remitted to the reciprocating Plan. In addition, the Participant cannot, at the time the application for distribution is received by the Administrative Manager, be employed by an Employer under an applicable Collective Bargaining Agreement with the Union.

1.23 Total and Permanent Disability means that the Participant has been granted disability benefits from the Social Security Administration.

1.24 Trust Agreement means the Plan's Agreement and Declaration of Trust, as amended.

1.25 Trust Fund or Fund means the self-administered Trust Fund known as the IBEW Local 540 Security Fund established under the Trust Agreement, and it includes all of the assets of the Plan and Trust Fund.

1.26 Trustee means any natural person designated as a Trustee pursuant to the Trust Agreement, as well as any of his or her successors when acting as Trustee. The terms "Trustees" and "Board of Trustees" mean the Management Trustees and Union Trustees collectively, as well as their successors when acting as Trustees. The term "Management Trustees" means the Trustees appointed by the Association, while the term "Union Trustees" means Trustees appointed by the Union.

1.27 Trustee Directed Investments means any or all parts of a Participant's account that are not directed for investment by the Participant. To the extent that the Participant fails to provide the Board of Trustees timely directions in accordance with the Plan's rules and procedures, the Board of Trustees will invest the Participant's Individual Account in the target retirement fund that is closest to the Participant's 65th birthday. This target retirement fund will be the Participant's "default fund" until such time as he or she changes the investment directions in writing, both as to the existing amount(s) in his or her account(s), and subject to any conditions established by the Board of Trustees.

1.28 Union means Local Union 540, International Brotherhood of Electrical Workers ("IBEW"), and any successors.

1.29 Valuation Date means each business day the Investment Manager and New York Stock Exchange are open for business, provided, however, that the Investment Manager will not be obligated to value the Trust in the event that appropriate prices may not be obtained for the assets held in the investment funds through circumstances beyond the Investment Manager's control.

II. PLAN ADMINISTRATION AND CONTACT INFORMATION

2.1 Effective Date

The Plan in its current form was effective January 1, 2015.

2.2 Plan Name and Address

IBEW Local 540 Security Plan
3660 Stutz Drive, Suite 101
Canfield, Ohio 44406
(330) 779-8854 x2786

2.3 Plan Sponsor

Board of Trustees
IBEW Local 540 Security Plan
3660 Stutz Drive, Suite 101
Canfield, Ohio 44406
(330) 779-8854 x2786

Upon request, participants and beneficiaries may receive from the Administrative Manager information as to whether a particular employer or employee organization is a sponsor of the plan and, if the employer or employee organization is a plan sponsor, the sponsor's address.

2.4 Plan Year

The Plan Year is January 1 – December 31.

2.5 Plan's Administrative Manager

BeneSys, Inc.
3660 Stutz Drive, Suite 101
Canfield, Ohio 44406
(330) 779-8854 x2786

2.6 Record Keeper

Empower Retirement
8515 E. Orchard Rd.
Greenwood Village, Colorado 80111
(833) 569-2433

2.7 Investment Consultant

UBS
2055 Crocker Rd., Suite 201
Westlake, Ohio 44145
(440) 414-2747

2.8 Investment Manager

Empower Retirement
8515 E. Orchard Rd.
Greenwood Village, Colorado 80111
(833) 569-2433

2.9 Board of Trustees

Management Trustees

Brent Fatzinger
1935 Allen Ave. S.E.
Canton, Ohio 44707

Matthew Rhoads
245 West Main St.
Alliance, Ohio 44601

Matthew Leslie
519 Fourth St. NW
Canton, OH 44703

Jim Deckert
9050 Sweet Valley Drive
Valley View, Ohio 44125

Union Trustees

Erik Hann
2333 Nave Rd. SE
Massillon, Ohio 44646

Mitch Neisel
2333 Nave Rd. SE
Massillon, Ohio 44646

Don Fox
2333 Nave Rd. SE
Massillon, Ohio 44646

Curt Moore
2333 Nave Rd. SE
Massillon, Ohio 44646

2.10 Agent for Service of Legal Process

Timothy P. Piatt, Esq.
Macala & Piatt, LLC
601 South Main St.
North Canton, Ohio 44720

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

2.11 Federal Tax Identification Number

34-0225473

2.12 Federal Plan Identification Number

003

2.13 Collective Bargaining Agreements

The Plan is maintained pursuant to a Collective Bargaining Agreement between the Union and the Association. Participants may obtain copies of the Collective Bargaining Agreement by writing to the Union, the Administrative Manager, or the Board of Trustees, or they may examine the Collective Bargaining Agreement at the Union's office.

2.14 Plan Year and Financial Reports

The Plan maintains its financial records on a calendar year basis, commencing each January 1 and ending on December 31. All governmental filings of a financial nature are reported on a Plan Year basis.

2.15 Plan Administration

The Plan is administered by the Board of Trustees, which is comprised of an equal number of Union representatives and Employer representatives in accordance with the Trust Agreement. The Board of Trustees assumes the major responsibilities for the day-to-day operation and interpretation of the Plan and is responsible for the reporting and disclosure requirements of the applicable laws. The Board of Trustees has the authority to delegate some of its duties for the day-to-day administration and, in that regard, has appointed an Administrative Manager to represent it in certain situations. The Board of Trustees, however, is the “Plan Administrator” as that term is defined under the relevant laws. The assets of the Plan are held, administered, and invested by the custodian and the Investment Manager at the direction of the Board of Trustees and the Participants.

III. ELIGIBILITY AND PARTICIPATION

3.1 When do I become eligible to participate in the Plan?

You will become a Participant on the date of your first hour of service with a contributing Employer.

3.2 When does participation in the Plan cease?

Your participation ends when you no longer have a balance in your Individual Account.

3.3 Can I become a participant again after my participation ends?

Yes. You would become a Participant again on the date of your first hour of service with a contributing Employer.

IV. CONTRIBUTIONS AND ALLOCATIONS

4.1 Who contributes to the Plan?

Your Employer makes contributions pursuant to a Collective Bargaining Agreement or participation agreement. You may also make contributions to the Compensation deferral portion of the Plan through a Compensation deferral agreement. Depending on when you become a member of the Union, you may be required to do so (see Article VIII of this SPD).

4.2 Does the Plan accept reciprocal payments from other funds?

Yes. Contributions may be received by the Plan in accordance with reciprocity agreements between this Plan and other funds for work performed by you outside of the jurisdiction of the Union. If you have any questions about reciprocity, please ask the Administrative Manager.

Contributions received from a reciprocating fund pursuant to a reciprocity agreement will be considered contributions received from an Employer under this Plan.

4.3 How much will my Employer contribute on my behalf?

The contribution amount is described in the Collective Bargaining Agreement, participation agreement, or Compensation deferral agreement if applicable (see Article VIII of this SPD).

4.4 What happens to contributions to this Plan?

The Plan establishes and maintains a separate account in your name. All contributions made on your behalf are credited to your Individual Account. All contributions to the Plan are deposited by the Board of Trustees with the Investment Manager in an account under your name. All Plan assets are held in a single Trust Fund, which is divided into several investment funds. You are entitled to direct the investments of all contributions made on your behalf as adjusted by the gains, losses, interest, and related earnings of the investment funds in which you chose to invest your contributions. A listing of the investment funds is available from the Administrative Manager or Investment Manager.

4.5 Can my account be forfeited?

No. You will always have a nonforfeitable right to contributions made on your behalf. This means that you will always have a fully vested right in your account balance. However, your account balance, like any other investment vehicle, will be subject to earnings and losses.

4.6 How will my Individual Account be invested?

You will be able to choose how the amounts in your Individual Account are invested. A list of investment options is available from the Administrative Manager. You will periodically receive information about Participant-directed investment options, including educational investment materials.

On your enrollment form, you will indicate your allocation of your current and future contributions. You also will direct the Board of Trustees how you would like your account balance to be invested. Your Individual Account will be invested by the Board of Trustees in accordance with your instructions. Any such investment directions given by you to the Board of Trustees must be in accordance with the rules and procedures prescribed by the Board of Trustees.

You may direct the investments of your account into one or more of the investment funds in 1% increments. Your account will be invested in accordance with your directions. Changes in the investments can be made in percentages and will be implemented after the Investment Manager is notified by you of your changed investment directions. You may change your current investment elections anytime at your convenience by contacting the Investment Manager via its website or call center. In making any investment of contributions or accounts, the Board of Trustees will be fully entitled to rely on your investment directions, and it will be under no duty to make any inquiry or investigation with respect thereto.

4.7 What happens if I do not direct investments of my Individual Account?

All investments of your Individual Account not directed by you will be directed by the Board of Trustees. The Trustee Directed Investment, which is known as the “default fund,” will be a mutual fund that has a target retirement date closest to the year you turn age sixty-five (65).

4.8 Are there expenses that are charged to my account?

Yes. The Board of Trustees annually determines a projected amount for expenses. There is also a periodic record keeping fee. These amounts are assessed to each Participant on a quarterly basis and identified on his or her quarterly statement.

4.9 Does the Plan accept or permit rollovers?

Yes, provided that (a) the Administrative Manager makes a reasonable determination that the rollover contribution meets the requirements of Internal Revenue Code Section 402(c); and (b) you are employed by a contributing Employer.

Amounts held in Roth IRAs, as well as Roth contributions, cannot be rolled over to this Plan, nor can Roth contributions made under this Plan (see Article VIII of this SPD) be rolled over to any other plan except to another Roth elective deferral account, and provided that (i) such rollover satisfies Internal Revenue Code Section 402(c), and (ii) the amount of a distribution eligible for rollover is expected to be more than \$200 during a year.

A rollover contribution is considered a part of your account and, thus, is fully vested and nonforfeitable. However, as noted above, they are accounted for separately from contributions made pursuant to the Collective Bargaining Agreement or participation agreement, as applicable. Amounts transferred by you directly from another eligible Retirement Plan to this Plan pursuant to Internal Revenue Code Section 401(a)(31) will be treated as a rollover contribution, and you may withdraw your rollover contribution account at any time.

For more information about rollovers, you should contact the Administrative Manager.

V. RETIREMENT DATES AND BENEFITS

5.1 What types of benefits are available under the Plan?

Type of Benefit	When can I apply for it?
Early Retirement	- Age 55
Normal Retirement	- Age 59 ½
Postponed Retirement	- Any time after age 59 ½
In-Service Distribution (effective January 1, 2025)	- Upon reaching age 59 ½, even if you are still working.
Total & Permanent Disability	- Any time after you are granted disability benefits from the Social Security Administration.
Termination of Employment	- When no contributions have been made to your Individual Account for at least one hundred eighty (180) days and you are not employed by a signatory Employer.
Financial Hardship (Hardship Withdrawal)	- Any time after the Plan's Trustees approve your application for a financial hardship distribution.

Depending on the type of benefit and your age, there may be tax consequences to receiving a distribution from the Plan. You should speak with your tax advisor before applying for benefits.

5.2 May I borrow money from my Individual Account?

No. Loans are not permitted or provided by this Plan.

5.3 May I take a hardship withdrawal from the Plan?

Yes, but only on contributions made to your account on or after August 1, 2005. Contributions paid to your account for work performed prior to August 1, 2005 (and earnings thereon) will not be available for withdrawal in the event of financial hardship.

Financial hardship is determined in the sole discretion of the Board of Trustees, which will decide if the hardship distribution is due to an immediate, and heavy financial need as defined by the terms of the Plan and as interpreted and applied by the Board of Trustees. A distribution based on financial hardship cannot exceed the amount required to meet your immediate financial need created by the hardship (including amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution). You also are limited to one (1) hardship withdrawal each calendar quarter.

If you would like to request a hardship withdrawal, you would need to file a written request with the Board of Trustees explaining the nature of your financial hardship, stating the amount needed to meet the immediate need, and confirming for the Board of Trustees that you have no other reasonably available resource from which the funds could be obtained. The Board of Trustees will administer these hardship withdrawal provisions in a uniform and non-discriminatory manner.

5.4 What is an “immediate and heavy financial need” for purposes of the Plan’s hardship withdrawal provisions?

A distribution will not be treated as necessary to satisfy an immediate and heavy financial need unless each of the following is satisfied:

- (A) You have obtained all other currently available distributions under the Plan and all other plans of deferred compensation, qualified or unqualified, maintained by your Employer;
- (B) You have provided to the Plan Administrator a representation in writing that you have insufficient cash or other liquid assets reasonably available to satisfy the need; and
- (C) The Plan Administrator or the Board does not have actual knowledge that is contrary to the above representations.

An immediate and heavy financial need includes the financial need occasioned by any of the following:

- (1) medical expenses incurred by you, your Spouse (if you are married at the time), your dependents, or your primary beneficiary;
- (2) purchase of your principal residence;
- (3) payment of tuition for the next semester or quarter of post-secondary education for you, your Spouse (if you are married at the time), your children, dependents, or primary beneficiary;
- (4) the need to prevent an eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- (5) payment of burial or funeral expenses for your deceased parents, Spouse (if you are married at the time), children, dependents, or primary beneficiary;
- (6) expenses for the repair of or damage to your principal residence that would qualify for the casualty deduction under Internal Revenue Code Section 165 (determined without regard to whether the loss exceeds the 10% of adjusted gross income requirement);

- (7) expenses and losses (including loss of income) incurred by you 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 your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

For purposes of (1)-(7) above, a “primary beneficiary” is an individual who is named as a beneficiary under the Plan and has an unconditional right, upon the death of the Participant, to all or a portion of the Participant’s account balance under the Plan.

VI. PAYMENT OF BENEFITS

6.1 What are some of the important tax consequences of participation in the Plan?

Generally, contributions are not taxable when they are contributed. Depending on the type of benefit you receive, your benefit may be taxable. The Plan is required by Federal tax laws to withhold income taxes from some of the benefits it pays. The Plan will send you information about the income tax withholding laws when it sends you an application. The Federal laws about benefit distributions, penalties, and taxes are very complex. Therefore, you should contact your tax advisor to discuss your personal tax situation before submitting your application.

6.2 When are my benefits paid to me?

Your benefits will begin after you have submitted a complete application and your application has been approved.

6.3 How are my benefits paid to me?

Single Participants. If you are unmarried when you become entitled to a distribution from the Plan, you may elect to receive your account balance either in a single lump sum payment or in equal or nearly equal monthly installments over a specified period, but in no event will the payments last longer than your life expectancy at the time payments commence. The normal form of benefits for single participants is a single life annuity.

Married Participants. If you are married when you become entitled to a distribution from the Plan, the normal form of benefits is the qualified joint and 50% survivor annuity, which is described in more detail below, unless a properly executed waiver form is submitted to the Plan.

Distributions will commence within a reasonable time from the month in which you request a distribution after you terminate your employment. During the period that you maintain an account balance under the Plan, even after becoming eligible for distribution, the amount of that account balance will fluctuate based on the investment gains and losses during that period.

Optional Benefits. If the proper waiver election is made, you can elect one of the following optional methods of distribution:

- (A) Single lump sum payment;
- (B) Equal or nearly equal installments payable over a specified period of years, but in no event longer than your life expectancy at the time payments commence;
- (C) Non-periodic installments payable so long as such distributions are compliant with the minimum distribution and incidental minimum requirements of the Internal Revenue Code, or
- (D) A single life annuity for your life.

The Board of Trustees reserves the right to purchase an annuity from an insurance company for any of the above-listed distribution options, which will then be responsible for paying that benefit to you (if you are not married) or to you and your Spouse (if you are married).

The election to receive one of the four distribution options may be made at any time during a period of one hundred eighty (180) days prior to the commencement of your benefit, but no earlier than thirty (30) days prior to the date benefits are distributed to you. If you are married at the time, you and your Spouse may elect to waive the 30-day notice requirement and elect to commence the benefits under this Plan no less than seven (7) days after the explanation of benefit options is provided to you and your Spouse.

6.4 What is a qualified joint and 50% survivor annuity?

A qualified joint and 50% survivor annuity is a monthly payment that commences once your application for benefits is approved and is payable for the remainder of your life. Upon your death, a survivor annuity will be paid to your Spouse. The amount paid to your Spouse will be 50% of the amount of the annuity that was payable during the joint lives of you and your Spouse and will be the actuarial equivalent of a single annuity for your life

You and your Spouse have the option to elect a joint and 75% survivor benefit. The factors needed to determine that reduced amount of monthly income would be obtained from a "Table of Factors" prepared by the Administrative Manager and based on the ages of you and your Spouse. The amount of each monthly payment would be calculated by multiplying the appropriate factors from the Table of Factors by the monthly amount of the benefit. When determining you or your Spouse's age, half-years are rounded up to the next highest year.

Your joint and survivor annuity would continue for your lifetime, with the last payment to be made on the first day of the month of your death. Then, at that time, the balance of your account would be distributed to your Spouse at the elected percentage, and the payments would continue to be paid to your Spouse for the remainder of his or her life.

If you elect the joint and survivor annuity, the Board of Trustees will have the option to purchase an annuity from an insurance company, which will then be responsible for paying this benefit to you and your Spouse.

6.5 How do my Spouse and I waive the qualified joint and survivor annuity benefit?

Any election to waive the qualified joint and survivor annuity benefit will not take effect unless one of the following conditions is satisfied:

(A) Your Spouse consents in writing to the election; his or her consent acknowledges the effect of such election; and the consent is witnessed by either a Plan representative or a notary public; or

(B) It is established to the satisfaction of a Plan representative that your Spouse’s consent cannot be obtained because you have no Spouse, because your Spouse cannot be located, or because of such other circumstances as the U.S. Department of the Treasury and the Internal Revenue Service may prescribe by federal regulations.

Any consent given by your Spouse will be effective only with respect to that Spouse. It will not be effective with respect to any other Spouse or former Spouse. Any election you have previously made may be revoked at any time during the 180-day period after you are notified of the effect of the qualified joint and survivor annuity. But once benefit payments commence, no changes in the election can be made.

6.6 Must I commence my benefits at any time?

Yes. Your benefits must commence, in an amount set by Section 401(a)(9) of the Internal Revenue Code, no later than your “required beginning date” as that term is defined by law. Effective January 1, 2023, your required beginning date is based on your employment status and age, as illustrated by the following table:

Required Beginning Date is April 1 st after the year in which you reach:	Applies if you were born:
Later of age 70 ½ or retirement	Before July 1, 1949
Later of age 72 or retirement	On or after July 1, 1949
Later of age 73 or retirement	On or after January 1, 1951

If you are a 5% owner, you must take a required minimum distribution at the ages listed above regardless of whether you retire or not. If you are not a 5% owner, you will generally not be required to take a minimum distribution until you retire. However, you still have the option of beginning to receive payments beginning on April 1st following the close of the calendar year in which you reach the required beginning date even if you continue working.

6.7 What happens if, at the time of distribution, I only have a small amount of money in my account?

If the total amount of your Individual Account is less than \$5,000, the Board of Trustees may distribute your account in a single lump sum payment, upon your consent and proper application, and without the consent of your Spouse or Beneficiary (if applicable). However, if your account balance is \$5,000 or more, the amount cannot be distributed to you as a lump sum payment without your consent and your Spouse's or Beneficiary's consent (if applicable).

6.8 Are there other circumstances where I may cash-out (or be required to cash-out) my account(s)?

If your employment is terminated in the event of your death, Normal, Early, Postponed, Disability Retirement Date, or termination of employment and you have between \$1,000 and \$5,000 in your account(s), you may elect a distribution of a portion or all of your account(s) without spousal consent.

If your employment is terminated in the event of your death, Normal, Early, Postponed, Disability Retirement Date, or termination of employment and you have more than \$5,000 in your account(s), you may elect a distribution of a portion or all of your account(s) *with* spousal consent.

If you have had no contributions under this Plan for twelve (12) consecutive months and the balance of your account(s) is \$1,000 or less, your entire account balance will be distributed to you in a lump sum. Before this happens, you will receive a notice from the Board of Trustees giving you 30 days to elect a rollover in lieu of a lump sum distribution.

VII. DEATH BENEFITS

7.1 What happens to my account if I die before I commence my benefit payments?

If You Die Before Receiving a Benefit and You Are Married

If you are a Participant and die before receiving a benefit and you are married at the time of your death, the balance of your Individual Account will be paid as a Death Benefit to either A, B, or C below:

A	To your Spouse as a pre-retirement spouse benefit through the purchase of a Single-Life Annuity payable each month to your Spouse for your Spouse's lifetime, if your Spouse chooses.
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OR

B	To your Spouse as a lump sum distribution, if your Spouse chooses.
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OR

C	To your designated Beneficiary as a lump sum distribution, if your Spouse has consented to the designation.
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If You Die Before Receiving a Benefit and You Are Not Married

If you are a Participant and die before receiving a benefit and you are not married at the time of your death, the balance of your Individual Account will be paid as a Death Benefit to either A or B below:

A	To your designated Beneficiary as a lump sum distribution.
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OR

B	To the following individuals in the indicated order, if there is no Beneficiary: <ul style="list-style-type: none">• Your children in equal shares, or if none;• Your estate.
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7.2 What death benefits would be payable if I were to die after my benefit payments commence?

If you die while receiving a benefit, the balance of your Individual Account will be paid to either A, B, C, or D below:

A	To your Spouse as the survivor benefit if you chose the Joint and Survivor option. Your Spouse will begin receiving the survivor benefit the month following your death.
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OR

B	To your Spouse as a lump sum distribution.
----------	--

OR

C	To your designated Beneficiary as a lump sum distribution if you are not married or if your Spouse has consented to the designation.
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OR

D	To the following individuals in the indicated order, if there is no Spouse or beneficiary: <ul style="list-style-type: none">• Your children in equal shares, or if none;• Your estate.
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7.3 How do I designate a Beneficiary?

To name your Beneficiary or to change a previous designation, you should contact the Administrative Manager and request a Beneficiary designation form, which you should complete, sign, and return to the Administrative Manager as soon as possible.

Single Participants: You need to complete the Beneficiary designation form provided by the Administrative Manager in order to designate your Beneficiary.

Married Participants: Your Spouse is your default Beneficiary. To name a different Beneficiary, your Spouse must consent.

Consent is valid only if the following conditions are met:

(A) The consent was made in writing and your Spouse signed the document, witnessed by a Plan representative or a notary public, consenting to such designation and acknowledging the effect of such designation;

(B) You establish to the satisfaction of the Administrative Manager and the Board of Trustees that the signature of your Spouse cannot be obtained because he or she cannot be located or because of such other circumstances prescribed by lawful regulations; or

(C) It is established to the satisfaction of the Plan representative and the Board of Trustees that no surviving Spouse exists.

Any consent given by your Spouse pursuant to subparagraph (A) above will be effective only with respect to the Spouse who signs the consent, or in the event of a deemed qualified election, the designated Spouse. In addition, a revocation of a prior waiver may be made by you without the consent of your Spouse at any time before the commencement of benefits, and the number of times that a qualified election and revocation can be made is unlimited. Any new waiver or change of Beneficiary will require you and your Spouse to file a new spousal consent form.

Any designations will be deemed to be automatically revoked in the event you marry or remarry.

Because your Spouse participates in the election and has certain rights in the death benefits, you should immediately notify the Administrative Manager of any change in your marital status.

7.4 What happens if I have not designated a Beneficiary at the time of my death?

If you have not designated a Beneficiary, upon your death the amounts distributable on your behalf would be distributed to your surviving Spouse (if you are married at the time of your death). If you do not have a Spouse at the time of your death or your Spouse does not survive you, then the amounts would be distributed to your children who survive you in equal shares. If no Spouse or child survives you, then the amount would be distributed to your estate.

7.5 Can I change my designation?

Yes, you may change your designation at any time. You also may change the designated amounts that would be paid to your Beneficiary(ies). Such changes, however, must be submitted to the Administrative Manager in writing, and each such change of designation will be deemed to be a ratification and confirmation of any earlier designation insofar as the prior designation is consistent with such change of designation. Such a change also will be subject to the spousal consent requirements described elsewhere in this SPD.

7.6 If everything is in place at the time of my death, what happens to my account balance?

Upon your death, the Administrative Manager will immediately deliver to the Board of Trustees any designation of Beneficiary or change of designation that you filed with the Plan prior to your death. The Board of Trustees will be completely protected in making payments to any person or persons in any sums in accordance with your Beneficiary designations.

7.7 What happens if my designated Beneficiary or Spouse is incapable of recovering the death benefit?

If you or your Beneficiary become entitled to receive benefits under this portion of the Plan and are physically or mentally incapable of receiving these benefits or acknowledging receipt and the Board of Trustees is not aware of any legal representative having been appointed for you, the Board of Trustees may cause any benefit otherwise payable to you to be paid to a person(s) chosen by the Board of Trustees from among the following:

- (A) any institution maintaining you or your Beneficiary;
- (B) you or your Beneficiary's Spouse or children;
- (C) other relatives by blood or marriage; or
- (D) any person whom the Board of Trustees reasonably determines is caring for you or your Beneficiary or otherwise providing you with support and maintenance.

Any payment so made will be a complete discharge of any and all liability under the Plan with respect to such payment.

VIII. COMPENSATION DEFERRALS
(AUTOMATIC, ELECTIVE, ROTH)

This Plan permits, and in some cases requires, you to defer part of your Compensation to increase contributions made to the Plan on your behalf.

AUTOMATIC DEFERRALS

Automatic deferrals are made for **certain** Employees. If you are an Employee who became a member of the Union on or after January 1, 2020, three percent (3%) of your compensation for each pay period will be withheld and contributed to the Plan. This is referred to as an "automatic" compensation deferral.

Such deferrals will be made **only if** you have not made an affirmative election for "elective" deferral consistent with the terms of this section and applicable Plan provisions regarding elective deferrals. If you became a member of the Union on or after January 1, 2020, you will receive a notice (at least 30 but not more than 90 days) before the start of each Plan Year that explains your rights and obligations for automatic deferrals (including how such deferred compensation will be invested), and your right to choose or modify an "elective" deferral as described below.

ELECTIVE DEFERRALS

Elective deferrals are available to **all** Employees. Regardless of when you became a member of the Union, and once you have earned at least one (1) hour of service in covered employment, you are eligible to choose an elective deferral, as follows:

- a) You must complete a Compensation deferral agreement.
- b) You may reduce your pay in whole percentages of 1% to 75% of your total annual Compensation, up to a maximum of twenty-two thousand five hundred dollars (\$22,500.00) in the 2023 calendar year. This dollar amount will be adjusted for cost-of-living increases effective January 1 of each calendar year thereafter as determined by the Internal Revenue Service. Federal law also limits the amount of contributions that may be made on behalf of “highly compensated” Employees. If an Employee were to become a highly compensated Employee during a Plan Year, as defined by the Internal Revenue Code, this limitation would mean that he or she could not contribute as much to the Plan as he or she would have liked, or that a portion of the amount that he or she had contributed in the past would need to be returned to that Employee. The Board of Trustees or Administrative Manager will notify you if you are or may be affected by this limitation applicable to highly compensated Employees.
- c) The amount withheld from your pay will be pursuant to the Compensation deferral agreement and will be deposited by your Employer with the Plan’s Investment Manager per the Collective Bargaining Agreement or participation agreement and will be processed as soon as administratively feasible.
- d) You will always have a nonforfeitable right to all contributions made on your behalf pursuant to your Compensation deferral agreement, along with other Employer contributions made pursuant to a collective bargaining agreement. This is often referred to as having a vested right in your account. However, your account is subject to earnings and losses through investments.
- e) If you attain age fifty (50) during a Plan Year, you may contribute an additional deferral amount of Compensation. Effective January 1, 2023, you may defer an additional seven thousand five hundred dollars (\$7,500.00) of your Compensation. Each year, the annual limit will be adjusted for cost-of-living increases on the same basis as that used to make annual cost-of-living adjustments under Internal Revenue Code Section 415. If you would like to make these additional contributions, you should contact the Administrative Manager.
- f) You may stop making elective contributions to the Plan at any time. However, you will be subject to “automatic” deferrals if you became a member of the Union on or after January 1, 2020, in which case 3% of your Compensation per pay period will be deferred and contributed on your behalf as described at the beginning of this Article VIII.
- g) To discontinue elective contributions, you must deliver written notice to your Employer at least thirty (30) days before the beginning of the payroll period when the discontinuance is to become effective. Your contributions will cease at the end of the last payroll period of the month following thirty (30) days’ written notice to your Employer.
- h) If you discontinue elective contributions, you may resume elective contributions effective as of the January 1 after the date you stopped making contributions. If you want to resume making contributions, you must file a written notice with the Administrative Manager and request a resumption of contributions at least thirty (30) days prior to January 1.

- i) You can also change the percentage of contributions withheld from your pay. You may only do this in writing to the Employer at least thirty (30) days prior to the beginning of the payroll period beginning on or immediately after January 1st and July 1st.
- j) All written notices given to your Employer or the Union under this section of the SPD must also be sent to the Administrative Manager.
- k) Elective contributions will be automatically suspended when you terminate your covered employment or upon any unpaid leave of absence, including military leave, other than a training period not exceeding five (5) days, or a temporary layoff.
- l) Contributions suspended by reason of an unpaid leave of absence or layoff will be automatically resumed, without the necessity of any action by you, upon your return to covered employment with the same Employer for whom you were employed before the leave of absence or layoff.
- m) If you cease covered employment with an Employer but resume covered employment with another Employer, the new Employer may continue to make elective contributions to the Plan, but only if you deliver a copy of your Compensation deferral agreement to your new Employer upon the commencement of covered employment with the new Employer.

ELECTIVE DEFERRALS – ROTH CONTRIBUTIONS (NON-DEDUCTIBLE)

Effective January 1, 2020, this Plan also allows you to make additional contributions by way of a Roth deferral. Roth deferrals are generally treated under the same terms as other elective deferrals described in this Article VIII, with certain exceptions – mainly, that these contributions are included in your gross income (taxed at the time of deferral). At the time of a qualified distribution (see Article VI of this SPD), the portion(s) of such distribution coming from Roth deferrals are not included in your gross income.

Contributions made under a Roth deferral are deposited into a separate account in your name, referred to as your Roth Elective Deferral Account. This account will be credited only with such contributions and properly attributable earnings, losses, and other credits or charges that will be allocated to that account.

IX. CLAIMS AND APPEALS PROCEDURES

9.1 What are the Plan’s Claims and Appeals Procedures?

You, your Beneficiary, or your authorized representative may file a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund’s Administrator to conduct all necessary investigations into the claim.

Applications for benefits should be requested from the Plan’s Administrative Manager at the address or phone number listed at the beginning of this SPD.

If a claim is wholly or partially denied, you will be notified of the plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the plan, unless the Plan's Administrative Manager determines that special circumstances require an extension of time for processing the claim. If the Plan's Administrative Manager determines that an extension of time for processing is required, written notice of the extension will be provided to you prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.

Manner and content of notification of benefit determination

The Plan's Administrative Manager will provide you with written or electronic notification of any adverse benefit determination. The notification will set forth, in plain language –

- The specific reason or reasons for the adverse determination;
- Reference to the specific plan provisions on which the determination is based;
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;
- The address to where the appeal must be submitted; and
- A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review.

Benefit claim determinations shall be made in accordance with governing Plan documents and Plan provisions shall be applied consistently with respect to similarly situated claimants unless extenuating circumstances apply.

Appeal of adverse benefit determinations

In general:

- You will have the right to designate a representative to represent you in the claims and appeals process. Any reference to you shall include designated representatives.
- You will have at least **60 days** following receipt of a notification of an adverse benefit determination within which to appeal the determination;
- You will have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.
- You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

- A document, record, or other information shall be considered “relevant” to your claim if such document, record, or other information:
 - Was relied upon in making the benefit determination;
 - Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - Demonstrates compliance with the administrative processes and safeguards required by this section in making the benefit determination.
- Any review shall take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Timing of notification of benefit determination on review

In general:

- This Plan’s Board of Trustees meets at least quarterly. The Plan’s Board of Trustees or designated committee shall make a benefit determination no later than the date of the meeting of the committee or board that immediately follows the plan's receipt of a request for review. However, if the request for review is filed within 30 days preceding the date of such meeting, a benefit determination may be made by no later than the date of the second meeting following the plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the Plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or board following the plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan’s Administrative Manager shall provide you with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan’s Administrative Manager shall notify you of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made. The Board’s decision on review shall be final and binding.

Manner and content of notification of benefit determination on review

- The Plan’s Administrative Manager will provide you with written or electronic notification of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth, in plain language –
 - The specific reason or reasons for the adverse determination;
 - Reference to the specific Plan provisions on which the benefit determination 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 claim for benefits;
 - A document, record, or other information shall be considered “relevant” to your claim if such document, record, or other information:
 - Was relied upon in making the benefit determination;
 - Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - Demonstrates compliance with the administrative processes and safeguards required in making the benefit determination.
 - A statement of your right to bring an action under section 502(a) of the Act; and
 - Any time or jurisdictional limits imposed by the Plan, which shall include: (i) that no legal action regarding your benefit may be commenced or filed against the Board or Plan more than 1 year after the mailing of the Board’s decision on appeal, and (ii) that any lawsuit against the Plan or Board must be brought in the U.S. District Court for the Northern District of Ohio, or, if such matter is not pre-empted or is subject to exclusive state jurisdiction, then the Stark County Common Pleas Court in Canton, Ohio.

X. MISCELLANEOUS PROVISIONS

10.1 Are my accounts protected from creditors or assignments?

Generally, your interests under the Plan, including your “vested” interests, may not be alienated, i.e., sold, used as collateral for a loan, given away, or otherwise transferred. Also, your creditors may not attach, garnish or otherwise interfere with your Plan benefits or individual Plan accounts.

However, the Administrative Manager may be required by law to recognize obligations as a result of court-ordered child support or alimony. The Administrative Manager must honor a “qualified domestic relations order” or “QDRO,” which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to an alternate payee, such as your Spouse, former Spouse, children, or other dependents. If such an order is received by the Administrative Manager, all or a portion of your benefits may be used to satisfy the obligation. The Administrative Manager shall determine the validity of any domestic relations order that the Plan receives, and you or your representative will be notified of any issues pertaining to your domestic relations order and the terms that will be necessary to validate the

domestic relations order in order for it to be deemed a QDRO. The procedures utilized by the Plan in determining the qualified status of any domestic relations order can be obtained from the Administrative Manager without charge.

An alternate payee will be entitled to elect to withdraw his or her account established for him or her as a result of a QDRO at any time following the approval of the QDRO and establishment of the account, so long as no contributions are paid to the account of the alternate payee. Also, if you are indebted to the Plan at the time when you, your Spouse, or your Beneficiary is entitled to receive a benefit from this Plan, the Administrative Manager may direct the Board of Trustees to first satisfy that debt before paying the benefit to you, your Spouse, or your Beneficiary.

10.2 Can the Board of Trustees amend or terminate the Plan?

The Board of Trustees has the legal right to modify, alter, amend or change the Plan, subject to any Collective Bargaining Agreement that applies to the Plan. But no vested rights under the Plan can be modified except in order to establish or to continue the tax-qualified status of the Plan under the terms of Internal Revenue Code Section 401.

The Board of Trustees also has the right at any time to terminate the Plan. Upon such termination, contributions made on your behalf will cease. If the Plan is discontinued, you will remain fully vested and the full value of your accounts will be distributed to you, your surviving Spouse, or your Beneficiary in the same manner as was established prior to the Plan's termination.

The Board of Trustees also reserves the right to transfer any amounts arising from contributions under the Plan to another Investment Manager. Any accounts that have been used to provide annuities will not be affected by such a transfer, and the insurance company from which the annuity was purchased will continue to make annuity payments.

10.3 I understand that some pension benefits are covered by federal insurance. Are the benefits from this Plan insured?

No. There is no need to insure your Plan benefits. Since this Plan is a defined contribution Plan, contributions are credited into your own account. Moreover, if the Plan terminates or your Employer goes out of business, all of the benefits in your account will remain fully vested. Recognizing this, the federal government exempts defined contribution Plans from providing termination insurance.

10.4 Is this Plan tax-qualified?

Yes. It is intended that at all times this Plan will be fully tax-qualified by the U.S. Department of the Treasury and the Internal Revenue Service, and authority has been given to the Board of Trustees to amend the terms and provisions of the Trust Agreement and Plan document as may be required to maintain the Plan's tax-qualified status.

10.5 Is this SPD the only document that describes my benefits?

No. This SPD is just a summary of your Plan benefits. Although considerable information is included in this SPD, it is not the purpose of this document to explain every detail or every situation that might arise under the Plan. However, a complete set of rules and procedures governing the operation and administration of the Plan is available in a legal document referred to as the “Plan document.” If there is a conflict between this SPD and the Plan document, the Plan document controls. Although the Plan document is too lengthy to reproduce, you may examine a copy of it at the office of the Administrative Manager, or have a copy reproduced for you for a reasonable charge.

10.6 Who is responsible for interpreting the Plan?

The Board of Trustees has full discretionary authority to determine eligibility for benefits and to construe the terms of the Trust Agreement and Plan document, and the Board of Trustees may adopt rules and regulations thereto. The decisions of the Board of Trustees in all matters pertaining to the administration of the Trust and Plan are final and binding. The Board of Trustees, as the administrator of the Trust and Plan, has complete control of the administration of the Trust and Plan, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Board of Trustees has full authority and discretion to construe, interpret and apply all provisions of the Trust Agreement and Plan document, and to determine all questions that may arise hereunder, including all questions relating to the eligibility of individuals to participate in the Plan; the amount of any benefit to which any Participant, Beneficiary, Spouse, or contingent annuitant may become entitled hereunder; and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Board of Trustees has full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. The Board of Trustees’ decisions on all matters within the scope of its authority are final and binding.

XI. ERISA RIGHTS

As a participant in the IBEW Local 540 Security Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants 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 whether you have a right to receive a pension at normal retirement age (59 ½) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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 or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay 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, you should 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.