



## IBEW LOCAL 595 TRUST FUNDS



### **Summary Plan Information for the Plan Year Beginning January 1, 2023**

***for  
Employers and Employee Representatives  
of the  
I.B.E.W. Local 595 Pension Trust  
November 01, 2024***

The following notice is intended to provide a summary of plan information to employers and employee representatives of the I.B.E.W. Local Union 595 Pension Trust. The information given is required to be furnished by law under ERISA Section 104(d). This notice relates to the 2023 Plan Year, which began January 1, 2023 and ended December 31, 2023.

- (1) Description of the Plan's contribution schedules, benefit formulas, and any modifications made during the Plan Year:
  - a. Contributions for the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements.
  - b. Benefits accrue at the following levels:

Service before January 1, 1994:  
\$130 per year of Past Service and Future Service Credit.

Service on and after January 1, 1994:

1/1/94 – 12/31/02	3.5%	of Employer Contributions
1/1/03 – 1/31/07	3.0%	of Employer Contributions
2/1/07 – 1/31/08	2.871%	of Employer Contributions
2/1/08 – 12/31/09	2.25%	of Employer Contributions <sup>1</sup>
1/1/10 – 12/31/23	1.0%	of Employer Contributions <sup>1</sup>
1/1/24 and on	1.25%	of Employer Contributions
  - c. Modifications made to contribution schedules or benefit formulas during the Plan Year: Contribution schedules are modified based on the terms of current Collective Bargaining Agreements.
- (2) Total number of employers obligated to contribute in the 2023 Plan Year: 159.

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<sup>1</sup> Effective July 1, 2009, 21.3% of Employer Contributions are "non-earning" contributions that do not result in any benefit accrual. This percentage was increased to 37.7% effective July 1, 2012 and to 40.9% effective June 1, 2013. This percentage was then decreased to 31.0% effective June 1, 2017, 23.1% effective June 1, 2018, 16.7% effective June 1, 2019, 11.4% effective June 1, 2020, 6.9% effective June 1, 2021, 3.1% effective June 1, 2022 and to 0.0% effective June 1, 2023.

**Summary Plan Information for the Plan Year Beginning January 1, 2023**

**(Continued)**

- (3) Employers who contributed more than 5% of the Plan's total contributions or were one of the top-ten highest contributors for the 2023 Plan Year (measured in dollars):
  - a. Cupertino Electric Inc.
  - b. Bockmon & Woody Elect.
  - c. Collins Electric Inc.
  - d. Rosendin Electric
  - e. Intermountain Electric Company
  - f. Prime Electric (AMS)
  - g. Sprig Electric
  - h. Design Electric
  - i. Morrow Meadows Corp
  - j. Tulum Systems
- (4) Number of inactive participants whose contributing employer is no longer making contributions to the Plan as of the beginning of each of the following periods:
  - a. 2023 Plan Year: 275
  - b. 2022 Plan Year: 272
  - c. 2021 Plan Year: 200
- (5) Plan's 2023 funding status: The Plan was not in critical or endangered status.
- (6) Withdrawing employers during the preceding Plan Year (2022):
  - a. Number of employers that withdrew: 0
  - b. Aggregate amount of withdrawal liability assessed or estimated to be assessed for the withdrawn employers: N/A
- (7) Transfers or mergers of assets and liabilities during the 2023 Plan Year: None.
- (8) Amortization extensions or funding shortfall methods:
  - a. Description of any amortization extensions sought or received during the Plan Year, if applicable: N/A.
  - b. Description as to whether the Plan used the shortfall funding method for the Plan Year, if applicable: N/A.

Upon written request to the Fund Office, any contributing employer or union is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification of the Plan. You may contact BeneSys Administrators by phone at (925) 208-9999 or by mail at BeneSys Administrators, P.O. Box 3420, San Ramon, CA 94582. In no case shall a recipient be entitled to receive more than one copy of any such document during any one 12-month period. The Fund Office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.