

**Joint Industry Board of the
Electrical Industry**

Employees' Retirement Income Plan

Summary Plan Description

October 1, 2023

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INTRODUCTION

**Joint Industry Board of the Electrical Industry
Employees' Retirement Income Plan**
158-11 Harry Van Arsdale Jr. Avenue
Flushing, New York 11365
718-591-2000

October 1, 2023

Dear Participant:

We are pleased to present you with this Summary Plan Description (SPD) describing the benefits of the Joint Industry Board of the Electrical Industry Employees' Retirement Income Plan (the "Plan"). The Plan was created to provide you with additional income for retirement. It is a defined benefit plan which means its benefits may last for your lifetime and, under certain conditions, may provide partial benefits for the lifetime of your spouse or beneficiary.

This SPD will tell you how you become eligible to participate in the Plan, how benefits are calculated, when benefits are payable and the optional forms in which you may receive benefits. To make this information as clear as possible, we have written this SPD in a non-technical, straightforward manner. The SPD is not the Plan itself, however, and if there is any discrepancy between this SPD and the official Plan document, the official Plan document will govern.

We urge you to take the time to read this SPD and to share it with your family. Please keep it in a safe place. If you would like to see a copy of the Plan document itself, or have any questions regarding the Plan, please contact the Plan Administrator.

With our best wishes,

BOARD OF TRUSTEES

This Summary Plan Description has been prepared for eligible Participants of the Joint Industry Board of the Electrical Industry Employees' Retirement Income Plan and describes the benefits in effect as of October 1, 2023. This document replaces and supersedes any previous Summary Plan Description. Full details are contained in the legal Plan Document. If there is a discrepancy between this booklet and the legal Plan Document, the legal Plan Document will govern. The Joint Industry Board of the Electrical Industry reserves the right and has the authority to amend or modify benefits. The Plan Administrator has the right to interpret the rules of the Plan. All decisions made by the Plan Administrator shall be final, conclusive and binding on all affected Plan Participants and their Beneficiaries.

BECOMING A PARTICIPANT

To be eligible to participate in the Plan you must be a full-time covered common law Employee of the Joint Industry Board of the Electrical Industry (“JIB”). Employees working under a collective bargaining agreement with Local 153 of the Office and Professional Employees International Union are included, as well as non-union employees of JIB. However, the Chairman of the JIB, its Directors and Assistant Directors, who are alumni of Local Union No. 3 IBEW, are not eligible to participate in the Plan.

To become a Participant in the Plan, you must be at least age 21 and have completed one year of service as a full-time employee. Once you have met these requirements, you will become a Participant effective on the earlier of the first day of the Plan Year or the first day of the seventh month of the Plan Year coinciding with or next following the date that you met the eligibility requirements.

EARNING YEARS OF SERVICE

You earn a Year of Service if, at the end of the 12-month period beginning on your date of hire, you have been credited with at least 1,000 Hours of Service. If you have not been credited with 1,000 Hours of Service by the end of that period, you will not be credited with a Year of Service until the end of any later twelve-month period, based on your date of hire and anniversaries thereafter, during which you are credited with 1,000 Hours of Service.

You earn a Year of Service for each of the following:

- Hours for which you are directly or indirectly compensated by your Employer for the performance of duties during the Plan Year
- Hours for which you are directly or indirectly compensated by your Employer for reasons other than the performance of duties, such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year, but not more than 501 hours for any single continuous period where you performed no duties.
- Hours for which you received back pay that is awarded or agreed to by your Employer.

You will not be credited for the same Hours of Service more than once.

Vested Status. You attain “vested status” in the Plan, that is, your pension benefit is non-forfeitable, after you have acquired five (5) Years of Service.

BREAKS IN SERVICE

If you have not attained Vested Status, and you are no longer a Participant because you terminated employment, but you are later rehired, you will be able to resume participation in the Plan on your date of rehire, provided you have not lost your Years of Service under the Break in Service rules described below, and you are otherwise eligible to participate in the Plan.

In determining your Years of Service under the Plan, all service described above will generally be counted. However, if you suffer a Break in Service, you may forfeit your Years of Service. You will have a one-year

Break in Service if you complete less than 501 Hours of Service during the twelve-month period that is being used to determine your Years of Service.

Five-Year Break in Service Rule

The five-year Break in Service rule applies if you have not attained Vested Status in the Plan when you terminate your employment. If you were not vested in the Plan when you terminated employment, and you have five consecutive one-year Breaks in Service, you will forfeit, i.e., lose, all the Years of Service you earned before the 5-year period. Thus, if you were to return to employment after such 5-year period, you would have to re-satisfy the minimum 1000-hour service requirements under the Plan. However, if you were to return to employment prior to incurring five consecutive one-year Breaks in Service, your prior Years of Service will be retained.

Exceptions to Break in Service Rules

The purpose of the Plan is to provide retirement benefits to Employees who have worked for the JIB continuously over a period of time. However, the Plan recognizes that there may be times when your employment is interrupted. If you are absent from work for any of the following reasons, you may be credited with enough Hours of Service to prevent a Break in Service:

- **Maternity or Paternity Leave**
If you are absent from work during a twelve-month eligibility period due to pregnancy, birth of a child, adoption of a child, or care of a child after birth or placement for adoption, you will be credited with up to 501 Hours of Service in order to avoid a Break in Service in that twelve-month eligibility period or the next.
- **Family and Medical Leave**
A leave of absence of up to 12 weeks that qualifies under the Family and Medical Leave Act (FMLA) will not count toward a Break in Service.
- **Paid Family Leave**
A leave of absence of up to 12 weeks that qualifies under the Paid Family Leave Act (PFL) will not count toward a Break in Service.
- **Authorized Leave of Absence**
Certain temporary unpaid leaves will not count toward a Break in Service.
- **Military Service**
Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), if you leave employment with your Employer to enter military service, and you return to employment with your Employer within a specified period of time after you are discharged from military service, you will be credited with up to five Years of Service for your time in the military , and you will not incur a break in service for that absence. If you are leaving employment to enter military service, you should inform JIB that you are entering the military, so that your rights under USERRA are preserved.

RETIREMENT BENEFITS

The Plan provides the following types of retirement benefits:

- Normal Retirement Benefit
- Early Retirement Benefit
- Disability Retirement Benefit

This section summarizes the eligibility requirements of the various retirement benefits available under the Plan and explains how they are calculated.

Note that for all distributions that begin on or after October 1, 2022, the amount of your first monthly pension payment will be prorated in the amount of the number of days remaining in that month after your benefit commencement date (including your benefit commencement date) divided by the total number of days in that month.

Normal Retirement Benefit

You can retire with a Normal Retirement Benefit if you are vested and have reached your Normal Retirement Age, age 65 and separate from service with the JIB. Your monthly benefit is calculated by multiplying the number of Years of Service you have earned by the dollar amount shown on the following chart in effect on or after the date you last worked for the JIB in an eligible position:

Last day of work on or after	Formula
October 1, 2004	\$33 times Years of Service
October 1, 2005	\$34 times Years of Service
October 1, 2006	\$35 times Years of Service
October 1, 2009	\$36 times Years of Service
October 1, 2010	\$38 times Years of Service
October 1, 2011	\$39 times Years of Service
October 1, 2014	\$41 times Years of Service
October 1, 2015	\$43 times Years of Service
October 1, 2016	\$45 times Years of Service
October 1, 2017	\$47 times Years of Service
October 1, 2018	\$49 times Years of Service
October 1, 2019	\$51 times Years of Service
October 1, 2020	\$53 times Years of Service
October 1, 2021	\$53.50 times Years of Service
October 1, 2022	\$54.00 times Years of Service
October 1, 2023	\$54.50 times Years of Service

Your benefit will be computed to the nearest cent. For purposes of the formula, “Years of Service” means a period of twelve (12) consecutive months beginning on your employment anniversary during which you complete 1,000 Hours of Service.

Examples of Normal Retirement Benefit

Jane retired on June 1, 2023 at age 65 with 15 Years of Service. Jane’s monthly benefit was computed as follows:

$$15 \times \$54.00 = \$810$$

John will retire on June 1, 2024 at age 65 with 20 Years of Service. John's monthly benefit will be computed as follows:
 $20 \times \$54.50 = \$1,090.$

Early Retirement Benefit

You can retire with an Early Retirement Benefit if you terminate employment with the JIB after your Early Retirement Date, which is the first day of the month following the date you attained age 55 and completed ten (10) Years of Service.

The Early Retirement Benefit is calculated like a Normal Retirement Benefit but generally reduced to account for its commencement at an age younger than 65. The amount of your Normal Retirement Benefit is reduced by $1/15^{\text{th}}$ for each of the first five (5) years by which you are younger than 65 (ages 60 – 64), and then $1/30^{\text{th}}$ for each of the next five (5) years (55 – 59). However, if you are at least age 62 and reached your 15th anniversary of joining the Plan when you terminate employment with the JIB, or at least age 60 and reached your 20th anniversary of joining the Plan, when you terminate employment with the JIB, there will be no reduction in your monthly benefit.

Examples of Early Retirement Benefit

Maria retired on October 15, 2023 at age 61 with 20 Years of Service. Maria's monthly benefit was computed as follows: $20 \times \$54.50 = \$1,090.00$ It was not reduced for early retirement since she was at least age 60 and had at least 20 Years of Service when she terminated employment with the JIB and started to receive her benefit.

Tom will retire on October 15, 2024 at age 63 with 17 Years of Service. Tom's monthly benefit was computed as follows: $17 \times \$54.50 = \926.50 . It was not reduced for early retirement because he was at least age 62 with 15 Years of Service when he terminated employment with the JIB and started to receive his benefit.

Hugo was 59 on October 15, 2023 and retired with 12 Years of Service. Since Hugo did not meet the age or the service requirements for an unreduced Early Retirement Benefit, his monthly benefit was computed as follows:

$12 \times \$54.50 = \654 . He is 6 years younger than age 65. His monthly benefit was reduced by $1/15^{\text{th}}$ for each of the first 5 years, and by $1/30^{\text{th}}$ for the 6th year.

$$5/15 = .333$$

$$1/30 = .033$$

$$\$654 \times .333 = \$217.78 \quad \$654 \times .033 = \$21.59 \quad \$217.78 + \$21.59 = \$239.37 \quad \$654 - \$239.37 = \$414.63 \text{ per month.}$$

Disability Retirement Benefit

You can retire with a Disability Retirement Benefit if you:

- are vested and have at least 10 Years of Service, and
- are totally and permanently disabled, regardless of age, and
- are in receipt of a Social Security Disability Pension.

The Disability Retirement Benefit is calculated the same as a Normal Retirement Benefit, using the dollar amount in effect on the last date that you were entitled to Credited Service under the Plan. The benefit is not reduced for age. However, if you are receiving short-term disability benefits, and the rate used to calculate your benefit is higher when the short-term disability benefit ends, the rate in effect at the time short-term disability ends will be used to calculate your Disability Retirement Benefit.

To be eligible for a Disability Retirement Benefit, you must have been determined to be disabled by the Social Security Administration while you were employed by JIB (including periods when you were on a paid or unpaid medical leave of absence). In other words, you must have been employed by JIB on the date of disability indicated on your Social Security disability award.

You must file an application for a Disability Retirement Benefit while employed or on an approved medical leave of absence, with or without pay, but no later than two years after the last day that you were physically working.

The effective date of your Disability Retirement Benefit is the later of:

1. The date you were no longer entitled to any monetary compensation as an Employee (including salary, short-term disability payments, vacation and/or personal time) or
2. The date that the Social Security Administration found you to be disabled.

Benefits will be paid retroactively, provided your application was filed within the time limits described above. However, regardless of when the application was filed, in no case will retroactive payments be made for more than one year from the receipt of your application, and not before the effective date of your disability as determined by Social Security.

Late Retirement Benefit

If you begin to receive your benefit after you have reached your Normal Retirement Age, your pension benefit will be equal to the greatest of the following:

- The Actuarial Equivalent of your monthly benefit determined as of the end of the Plan Year immediately before your Annuity Starting Date, by increasing your Accrued Benefit by one-half of one percent (.5%) for each month from the Normal Retirement Date to the last day of the Plan Year before your Annuity Starting Date; then, actuarially adjusted from the last day of the Plan Year before your Annuity Starting Date, to your actual Annuity Starting Date, or
- Your Accrued Benefit determined at the Late Retirement Date, or
- Your Normal Retirement Benefit as of your Normal Retirement Date, determined assuming you would not complete an Hour of Service after your Normal Retirement Date, increased by one-half of one percent (.5%) for each month that your Annuity Starting Date follows your Normal Retirement Date.

Your benefit will then be converted to the form you elected on your pension application or to the normal form of payment with any corresponding adjustments to the amount, depending on the form you elect.

Benefits for Participants Who Terminate Employment Before Retirement Age

Payment of your retirement benefits under the Plan is only available upon your death, disability or retirement. However, if you earned a minimum of five (5) Years of Service before you terminated employment, you will be eligible to apply for a Normal Retirement Benefit payable at age 65. (Please see the section entitled "Earning Years of Service" on page 2 of this SPD.) You should apply for your retirement benefit at least 3 months before your 65th birthday.

FORMS OF PENSION PAYMENTS

Mandatory Lump Sum Payment

If the actuarial present value of your vested retirement benefit is \$1,000 or less, it will be paid to you in a single lump sum. If the actuarial present value is more than \$1,000, but \$7,000 or less, it can be paid to you in a single lump sum payment if you consent to receiving your benefit in a single lump sum.

Normal Form of Payment for Unmarried Participants

If you are not married when you retire and commence receipt of your retirement benefit, the normal form of benefit is a Single Life Annuity. Under this form, all benefits cease upon your death.

Normal Form of Payment for Married Participants

If you are married when you retire and start to collect your pension, the normal form of benefit is a 50% Joint and Survivor Annuity. This means that you will receive payments for your life, and, after your death, your surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit you were receiving at the time of your death.

Optional Forms of Payment for Both Unmarried and Married Participants

There are several optional forms in which you can receive your retirement benefit. If you are married, your spouse must provide written consent to your decision in certain circumstances, as indicated below. The form providing spousal consent must be signed in the presence of a notary.

- **Single Life Annuity for married participants.** If you are married and waive the Joint and Survivor Annuity with your spouse's consent, you may elect a Single Life Annuity, which is the normal form of payment for an unmarried participant.
- **Single Life Annuity with a guarantee of 60, 120, 180, or 240 monthly payments.** Under the Single Life Annuity with a guaranteed number of payments, you will receive actuarially reduced monthly payments for your life. If your death occurs before you have received the number of guaranteed payments you elected at the time of retirement, any guaranteed payments that remain will be paid to your spouse or beneficiary until all guaranteed payments have been made. All benefits will then cease. Your monthly benefit is reduced from the Single Life Annuity to provide you with this guarantee. The reduction is greater as the period of the guarantee becomes longer. If you are married, your spouse must consent to the election of this form of payment, and to the beneficiary you designate.
- **50%, 66 2/3%, 75% and 100% Joint and Survivor Annuity.** Under the Joint and Survivor Annuity form of payment, you receive an actuarially reduced monthly benefit for your lifetime. If you die before your spouse or beneficiary, your spouse or beneficiary will be entitled to 50%, 66 2/3%, 75% or 100% of the benefit you had been receiving for the rest of his/her life, depending upon the percentage you elected at the time of retirement. The reduction is greater as the percentage becomes larger. If you are married and designate your spouse as the joint annuitant, your spouse's consent is not required. However, if you designate someone else as a joint annuitant, your spouse must consent in writing as indicated above.

If you designate someone other than your spouse who is substantially younger than you as a joint annuitant, the percentage of the Joint and Survivor Annuity you elect may be limited under federal

law. The Administrator will advise you if you choose a beneficiary and form of Joint and Survivor Annuity that are subject to this restriction.

EXPLANATION OF BENEFIT PAYMENT OPTIONS

When you apply for a benefit from the Plan, you will be provided with information about the payment options available under the Plan. This written statement will include each of the following:

- A description of the Plan's normal and optional payment forms and the eligibility requirements for each.
- The amount your Plan benefit would be if it were paid in the normal payment form and any optional payment forms.
- A statement of your right to make and the effect of an election to waive the 50%, 66 2/3%, 75% and 100% Joint and Survivor Annuity.
- A statement of your right to make and the effect of a revocation of a previous election to waive a Joint and Survivor Annuity.
- A description of the financial effect of electing an optional payment form.
- A description of the relative actuarial value of the various options available to you compared to the value of the 50% Joint and Survivor Annuity.
- A statement of your right to defer retirement benefit payments and the consequences of failing to defer payment, including a description of how much larger benefits will be if the start of retirement benefits is deferred.

You may elect not to receive a Joint and Survivor Annuity with the written, notarized consent of your spouse. You must make such an election on a form furnished by the Trustees no more than 180 days before your Annuity Starting Date.

REQUIRED BEGINNING DATE

In order to be eligible to receive a pension benefit from the Plan, you must first terminate your employment with JIB. You may delay receiving your benefit beyond Normal Retirement Age (age 65), but benefit payments must begin no later than your required beginning date. Your "required beginning date" is April 1st of the year following the later of the year in which you turn age 73, or the year in which you terminate employment with the JIB.

IF YOU DIVORCE

Divorce Before Retirement

If you are divorced as of the date your retirement benefits commence, the Plan will treat you as being unmarried, unless there is a Qualified Domestic Relations Order (QDRO) requiring otherwise. A QDRO is a court order that requires the Plan to pay all or a portion of your pension benefits to your spouse, former spouse, or dependent(s), called an “alternate payee.” If you die prior to retirement, a QDRO may require the Plan to pay your former spouse or other alternate payee a pre-retirement surviving spouse benefit. A QDRO may also require that a portion of your pension benefit be used to pay child or spousal support or to divide up marital property. If you have questions about QDROs, please contact the Plan Administrator.

Divorce After Retirement

If you are married when you retire and you later divorce, your form of pension benefit will not change. If your benefit is being paid in a Joint and Survivor Annuity form of payment, your former spouse will still be entitled to survivor benefits after your death, unless a QDRO directs otherwise. After retirement, a QDRO may affect your benefit by giving a part or all of it to your spouse, former spouse, or dependent(s).

PRE-RETIREMENT DEATH BENEFITS

Married and Unmarried Participants

If you are vested, but die prior to retirement, your surviving spouse (if you are married) or designated beneficiary (if you are not married) will receive any death benefit in excess of \$7000 in the form of a monthly benefit, payable for his or her lifetime, based on the pension benefit to which you were entitled.

If you die at a time when you are eligible for an early retirement benefit, your surviving spouse (if married) or your beneficiary (if not married) will receive a lifetime monthly benefit equal to the amount he or she would have received if you had begun to receive your pension benefit in the 50% Joint and Survivor form the day before your death. Your monthly benefit will be determined as a Normal Retirement Pension, reduced for Early Retirement, if applicable, and then reduced for payment in the 50% Joint and Survivor Annuity form. Your spouse or beneficiary will receive 50% of this amount as a monthly benefit for their lifetime. Alternatively, your spouse may delay payment until the time in which you would have turned age 62 or 65 (Normal Retirement Age).

If you die when you were vested, but had not yet met the age requirement, your surviving spouse will be eligible to receive the monthly benefit described above when you would have reached the age at which you were eligible to begin receiving a pension. Your surviving spouse may elect to delay payment of this pre-retirement death benefit, but payments must begin no later than the end of the year in which you would have reached age 73. If you were not married at the time of your death, your beneficiary will begin receiving the benefit described above immediately, but no later than December 31st of the calendar year immediately following the year of your death. The amount will be calculated as though you had reached age 55.

NAMING A BENEFICIARY

It is important to have an updated beneficiary designation on file with the Plan Administrator. If you want to name a beneficiary or would like to change your beneficiary, contact the Administrator.

Generally, if you are married, your spouse is your beneficiary. If you elect to receive your benefit in the Single Life Annuity with guaranteed payments, you may name a beneficiary other than your spouse; however, in this case, your spouse must consent to this election, and to the beneficiary you name, in writing before a notary. You may change your beneficiary designation at any time with the written, notarized consent of your spouse.

If you are not married, you may name anyone as your beneficiary. However, the Plan will pay no benefits if you die and failed to name a beneficiary.

You can change your beneficiary designation at any time during your lifetime. However, if you are married, your spouse must consent to the change, unless he or she had expressly given consent to future changes without further consent. The last written designation received from you by the Plan Administrator will control over any other document. No designation will be effective unless it is received by the Plan Administrator before your death.

IMPORTANT PLAN INFORMATION

Plan Name

Joint Industry Board of the Electrical Industry Employees' Retirement Income Plan

Employer Identification Number

13-0891035

Plan Number

005

Plan Year

October 1st through September 30th

Plan Type

The Joint Industry Board of the Electrical Industry Employees' Retirement Income Plan is a retirement plan designed to provide income for you after you retire or become disabled, or for your survivors after you die. The Plan is a defined benefit plan, which means the Plan provides an amount of income determined from a benefit formula.

Legal Document

This booklet summarizes the written plan document governing the Joint Industry Board of the Electrical Industry Employees' Retirement Income Plan. All of your rights and benefits are governed by the document.

If you wish, you may examine the Plan document or obtain a copy for yourself from the Plan Administrator upon a written request for a reasonable copying charge.

Employer/Plan Sponsor/Administrator

The Plan is sponsored by the Joint Industry Board of the Electrical Industry. The Joint Industry Board is the Plan Administrator, and from time to time appoints Trustees and other persons to perform the duties of the Administrator.

The Plan's Trustees are:

Humberto J. Restrepo
Chairman of the Joint Industry Board

Scott Feldman
Director of Administration of the Joint Industry Board
c/o Joint Industry Board
158-11 Harry Van Arsdale Jr. Avenue
Flushing, New York 11365
718-591-2000

Agent for Service of Legal Process

Service of legal process may be made on the Joint Industry Board of the Electrical Industry, or either of the Trustees.

Plan Funding

The Employer pays the entire cost of the Plan.

Pension Plan Assets and Reserves

The Employer contributions are held in Trust and invested in appropriate vehicles selected by the Board of Trustees. Pension Plan assets, including any investment earnings, are used to pay benefits and administrative expenses.

Assignment of Benefits

This Plan is intended to pay benefits only to you or your eligible beneficiaries. Your benefits cannot be used as collateral for loans, nor may they be assigned in any other way except in connection with a Qualified Domestic Relations Order (QDRO). A QDRO is a court order that assigns part or all of your benefit to pay support to your spouse, former spouse, or child, or to divide marital assets in case of divorce. The Plan has written QDRO procedures that govern how the Plan processes court orders that may be QDROs. Upon written request to the Plan Administrator and without charge, you, your spouse, former spouse, or child can receive a copy of the Plan's QDRO procedures.

Top-Heavy Plan

A pension plan is top-heavy if key employees (officers and certain other highly paid participants) receive more than a limited percentage of plan benefits. In the unlikely event that this Plan should become top-heavy, the requirements of federal law that a top-heavy plan must provide minimum pension benefits and vesting will be met.

Direct Rollover Provisions

If you receive any portion of your pension benefit in a lump sum benefit, you have the option of rolling over your lump sum payment to another eligible retirement plan or to an IRA. This option also applies to a distribution to your surviving spouse or to a spouse or former spouse who is defined as the alternate payee under a QDRO, or to any beneficiary.

Discretionary Authority of the Plan Administrator and the Trustees

The Joint Industry Board and its designated Trustees, acting on its behalf, have discretionary authority to determine all questions relating to Participants' eligibility and benefits to Participants and Beneficiaries and to interpret the Plan and to make rules and regulations and procedure to administer the Plan. If a decision of the Plan Administrator acting through the Trustees is challenged in court, the Trustees' decision will be upheld unless it is determined to be arbitrary or capricious. Any lawsuit claiming a benefit under the Plan must be filed after the Participant or Beneficiary has exhausted the appeals procedures set forth below, and within 180 days of the date of the notice to the Participant or Beneficiary denying the petition for review.

CLAIMS AND APPEALS PROCEDURES

If your application for pension benefits under the Plan has been denied you will be notified in writing of the denial within 90 days after your application is received. An extension of time, not exceeding 90 days, may be required by special circumstances. If the extension is required, notice of the extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be given to you prior to the expiration of the initial 90-day period.

The notice of denial shall set forth, in a manner reasonably expected to be understood, the following: (i) the specific reason for the denial, (ii) specific reference to the pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for you to perfect your application and an explanation as to why this material and information is necessary and (iv) information on the procedures to follow if you wish to submit your application for further review.

You or your representative may petition the Trustees to review the denial. A petition for review must be in writing, must state, in clear and concise terms, the reason or reasons for disputing the denial, be accompanied by any pertinent or relevant document or material not already furnished to the Plan and be filed by you or your duly authorized representative with the Trustees within 60 days (45 days if the claim involves disability benefits) after you receive notice of the initial denial.

On a showing of good cause, the Trustees will permit your petition to be amended or supplemented. The failure to file a petition within such 60-day period (45 days if the claim involves disability benefits), or the failure to appear and participate in any timely scheduled hearing, will constitute a waiver of your right to a review of the denial. However, the Trustees may relieve any such waiver for good cause shown, provided you apply for relief within one year after the date shown on the notice of denial.

The Trustees will make their decision on review of the denial promptly and not more than 60 days (45 days if the claim involves disability benefits) after receipt of your petition for review. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of the extension shall be furnished to you before the expiration of the 60-day period (45-day period if the claim involves disability benefits). A decision will then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

The Trustees' decision will be provided to you in writing. The notice of decision will include specific reasons for the decision, written in a manner designed for you to understand and with specific references to the Plan provisions on which the decision is based.

The denial of a pension application for which the Participant or the Beneficiary does not petition for review, as well as any decision of the Trustees with respect to a petition for review, will be final and binding on you or your authorized representative, subject only to judicial review after applicable administrative remedies have been exhausted. This policy shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan or its Plan Administrator or Trustees, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

If you have any questions about the appeals process, please contact the Plan Administrator.

HOW YOUR PENSION IS PROTECTED

Your pension benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits. The PBGC guarantee generally covers:

- Normal and early pension benefits.
- Disability benefits if you become disabled before the plan terminates.
- Certain benefits for your survivor.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates.
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of the date the plan terminates.
- Benefits that are not vested because you have not worked long enough for the employer.
- Benefits for which you have not met all of the requirements at the time the plan terminates.
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age.
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if some of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Fund Manager or contact the PBGC's Technical Assistance Division, 445 12th Street SW, Washington, DC 20024-2101 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Plan Termination

In the event of the termination of the Plan, the Trustees will distribute the net assets of the Plan among Participants and Beneficiaries in the following order of priority:

- To provide benefits to former Participants who have retired under the Plan prior to its termination without reference to the order of retirement.
- To provide benefits equally among retired Participants and their beneficiaries to whom payment commenced at least 3 years prior to the date of termination, and Participants who could have retired and received payment of their benefits at least 3 years prior to the date of termination.
- To provide benefits to Participants who have reached their Normal Retirement Date but have not retired on the date of termination without reference to the order in which they will have reached their Normal Retirement Date.
- To provide any benefits guaranteed and insured by the Pension Benefit Guaranty Corporation.
- To provide benefits to Participants who have not reached their Normal Retirement Date on the date of termination, without reference to the order that each Participant will attain his/her Normal Retirement Date. The benefit will be based on the Participant's Accrued Benefit at the time of termination.
- To provide all other vested Accrued Benefits not insured by the PBGC.
- To provide all other Accrued Benefits provided under the Plan.

Any excess funds will revert to your employer.

YOUR ERISA RIGHTS

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to the following rights:

Receive Information about Your Plan and Benefits

- Examine, without charge, all Plan documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request, copies of Plan documents governing the Plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. A reasonable charge may be made for the copies.
- Receive an Annual Funding Notice. The Plan Administrator is required by law to furnish each participant with a copy of this notice each year.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. 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 Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your Union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110.00 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 that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay 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.

However, in all cases, including those described in the above paragraph, you must first exhaust your appeals procedures under the Plan by following the Claims and Appeals Procedures described in this SPD before you may file suit in any court.

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 (EBSA), U.S. Department of Labor, listed in your telephone directory.

You may also obtain help by calling EBSA toll-free at 1-866-444-3272 or visiting EBSA’s website at <http://www.dol.gov/ebsa>. You can also write to EBSA at the following address:

Office of Participant Assistance
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 EBSA's toll-free Employee & Employer Hotline at 1-866-444-3272 or visiting EBSA's website at <http://www.dol.gov/ebsa>.

DEFINITIONS

To understand your rights under the Plan, we have defined the following terms as they are used in this SPD:

Accrued Benefit

"Accrued Benefit" means the retirement benefit a Participant is entitled to receive, pursuant to the retirement benefit formula set forth in Section 5.1 of the Plan Document (your "Normal Retirement Benefit"). In the event a Participant terminates employment prior to his/her Normal Retirement Date, the Participant's Accrued Benefit will be equal to the amount determined under the retirement benefit formula and the accrual rate in effect as of the Participant's date of termination of employment.

Actuarial Equivalent

"Actuarial Equivalent" means a benefit of equivalent value to the benefit that would otherwise have been provided, determined on the basis of appropriate actuarial assumptions and methods used by the actuary taking into account the actuarial assumptions set forth in the Plan and using the specific tables and interest rates designated by the Secretary of the Treasury at a given date.

Administrator

"Administrator" means the Employer unless another person or entity has been designated by the Employer pursuant to the rules of the Plan to administer the Plan on behalf of the Employer.

Anniversary Date

"Anniversary Date" means the date at the beginning of each twelve-consecutive-month period following your date of hire. Anniversary Date is used to designate computation periods for determining your Years of Service and Breaks in Service.

Annuity Starting Date

"Annuity Starting Date" means, with respect to any Participant, the first day of the first period for which an amount is paid as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred that entitled the Participant to such benefit.

Beneficiary

"Beneficiary" means the person (or entity) designated to receive the benefits that are payable under the Plan upon or after the death of a Participant.

Code

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

Contract or Policy

“Contract” or “Policy” means any retirement income policy, life insurance policy or annuity contract (group or individual) issued by an insurer. In the event of any conflict between the terms of this Plan and the terms of any Contract purchased hereunder, the Plan provisions shall control.

Earliest Retirement Age

“Earliest Retirement Age” means the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

Eligible Employee

“Eligible Employee” means any Employee of the Employer who is a member of Local 153 of the Office and Professional Employees International Union and any other nonunion Employee, except for the Chairman, Directors and Assistant Directors who are members of Local 3. Employees classified by the Employer as independent contractors who are subsequently determined by the Internal Revenue Service to be Employees shall not be Eligible Employees.

Employed

“Employed” means any person who is employed by the Employer or Affiliated Employer and excludes any person who is employed as an independent contractor. Employee shall include Leased Employees within the meaning of Code Sections 414(n)(2) and 414(o)(2) unless such Leased Employees are covered by a plan described in Code Section 414(n)(5) and such Leased Employees do not constitute more than 20% of the recipient’s non-highly compensated workforce.

Employer

“Employer” means the Joint Industry Board of the Electrical Industry and any successor that shall maintain this Plan; and any predecessor that has maintained this Plan. The Employer is an unincorporated non-profit organization, with principal offices in the State of New York.

Fiduciary

“Fiduciary” means any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control respecting management or disposition of its assets, (b) renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of the Plan or has any authority or responsibility to do so, or (c) has any discretionary authority or discretionary responsibility in the administration of the Plan.

Fiscal or Plan Year

“Fiscal Year” or “Plan Year” means the Employer’s accounting year of 12 months commencing on October 1st of each year and ending the following September 30th.

Former Participant

“Former Participant” means a person who has been a Participant, but who has ceased to be a Participant for any reason.

Hour of Service

“Hour of Service” means, for purposes of eligibility for participation, vesting and benefit accrual: (1) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer for the performance of duties. (These hours will be credited to the Employee for the computation period in which the duties are performed); (2) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer (irrespective of whether the employment relationship has terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, jury duty, disability, lay-off, military duty or leave of absence) during the applicable computation period. (These hours will be calculated and credited pursuant to Department of Labor regulation 2530.200b-2 which is incorporated herein by reference); (3) each hour for which back pay is awarded or agreed to by the Employer without regard to mitigation of damages. (These hours will be credited to the Employee for the computation period or periods to which the award, agreement or payment is made). The same Hours of Service shall not be credited both under (1) or (2) and under (3). Notwithstanding (2) above, (i) no more than 501 Hours of Service are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); (ii) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker’s compensation, or unemployment compensation or disability insurance laws; and (iii) Hours of service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee. For purposes of (2) above, a payment shall be deemed to be made by or due from the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

Late Retirement Date

“Late Retirement Date” means a Participant’s actual Retirement Date after having reached Normal Retirement Date.

Normal Retirement Age

“Normal Retirement Age” means the Participant’s 65th birthday. A Participant shall become fully Vested in his or her Accrued Benefit upon attaining Normal Retirement Age.

Normal Retirement Date

“Normal Retirement Date” means the later of a Participant’s Normal Retirement Age, or the 5th anniversary of the date an Employee became a Participant in the Plan.

One-Year Break in Service

“One-Year Break in Service” means the applicable computation period during which an Employee has not completed more than 500 Hours of Service with the Employer. Further, solely for the purpose of determining whether a Participant has incurred a 1-Year Break in Service, Hours of Service shall be recognized for “authorized leaves of absence” and “maternity and paternity leaves of absence.” Years of Service and 1-Year Breaks in Service shall be measured on the same computation period.

Participant

“Participant” means any Eligible Employee who has met the requirements for participation in the Plan and has not for any reason become ineligible to participate further in the Plan.

Pre-retirement Survivor Annuity

“Pre-Retirement Survivor Annuity” means an immediate annuity for the life of the surviving spouse of a Participant who dies prior to the Participant’s Annuity Starting Date, the payment under which must be equal to the “minimum spouse’s death benefit” provided in Section 5.5(b) of the Plan. The Pre-retirement Survivor Annuity may also be paid to the designated Beneficiary of an unmarried Participant.

Retired Participant

“Retired Participant” means a person who has been a Participant, but who has become entitled to retirement benefits under the Plan.

Retirement Date

“Retirement Date” means the date as of which a Participant retires for reasons other than Total and Permanent Disability, whether such retirement occurs on a Participant’s Normal Retirement Date, Early or Late Retirement Date.

Spouse

“Spouse” means an individual considered married under applicable state or country law. A former Spouse may be treated as a Spouse or Surviving Spouse pursuant to a Qualified Domestic Relations Order within the meaning of Sections 206(d) of ERISA and Code Section 414(p).

Terminated Participant

“Terminated Participant” means a person who has been a Participant, but whose employment has been terminated other than by death, Total and Permanent Disability or retirement.

Vested

“Vested” means the portion of a Participant’s benefits under the Plan that are nonforfeitable.

Year of Service

“Year of Service” means the computation period of twelve (12) consecutive months during which an Employee has at least 1,000 Hours of Service.