SAN DIEGO ELECTRICAL PENSION PLAN

SUMMARY PLAN DESCRIPTION

REVISED AND RESTATED OCTOBER 1, 2020

SECTION ONE

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TABLE OF CONTENTS

Page

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INTRODUCTION

The San Diego Electrical Pension Trust was established effective October 1, 1964, by the National Electrical Contractors Association, San Diego County Chapter, and Local Union 569 of the International Brotherhood of Electrical Workers, to create a Trust Fund which will provide retirement benefits for employees and their beneficiaries in the electrical construction industry. All of the contributions to this Trust are made by your Employer. No contributions are required or permitted from you or any other Employee. The amount your employer contributes is the rate set forth in the Collective Bargaining Agreement multiplied by the total hours worked by you and all other covered employees.

This summary describing the terms of your Pension Plan has been written in everyday language to summarize the benefits, rights and obligations you have under your Pension Plan. It is important to remember that this booklet is only a summary and that the underlying Plan Document and/or Trust Agreement may be amended at any time. **IF THERE ARE DISCREPANCIES BETWEEN THE INFORMATION IN THIS SUMMARY PLAN DESCRIPTION AND THE ACTUAL PENSION PLAN AND/OR TRUST AGREEMENT, THE PROVISIONS OF THE PENSION PLAN AND/OR TRUST AGREEMENT WILL CONTROL.** A copy of the Plan Document is also included in this booklet for your review and reference. A copy of the Trust Agreement is available at the Trust Office and, by appointment only, you are encouraged to examine it.

THIS SUMMARY PLAN DESCRIPTION CONTAINS ONLY A GENERAL STATEMENT OF YOUR PENSION PLAN AND DOES NOT REFLECT ALL OF ITS DETAILS. NOTHING IN THIS BOOKLET CHANGES, INTERPRETS OR EXTENDS THE ACTUAL PROVISIONS OF THE PENSION

PLAN. YOUR SPECIFIC RIGHTS TO ANY PARTICULAR BENEFIT CAN ONLY BE DETERMINED BY THE ACTUAL PROVISIONS OF THE PENSION PLAN.

We hope that you will find this information helpful. If you have any questions, please contact the Trust Office for assistance and not the Local Union. The Trust Office is located at 4545 Viewridge Avenue, Suite 110, San Diego, California 92123-5615, and is open during normal business hours Monday through Friday (except holidays). The Trust Office can be reached by telephoning (858) 569-6322 or at (800) 632-2569 from outside of the (858), (619) and (760) area codes.

Sincerely,

BOARD OF TRUSTEES,
SAN DIEGO ELECTRICAL PENSION TRUST

A. The Plan at a Glance

Section	Condition	Page
Eligibility for Participation	Automatic as soon as you work 125 or more hours in a Plan Year.	7
Disability Retirement	You are eligible for Disability Benefits if you are determined to be totally and permanently disabled by virtue of having received a Social Security Administration Disability Award or permanent disability rating of at least 70% under the Schedule for Resulting Permanent Disabilities published by the California Department of Industrial Relations, and on or after October 1, 2006, you have accrued at least 5 Vesting or Related Credits, and worked at least 2,000 Hours of Covered Employment during the calendar year in which your disability commenced and the immediately preceding two calendar years in the geographic jurisdiction of IBEW Local 569, provided that at least 500 of these hours constitute Hours of Covered Employment worked within the twelve consecutive months in which hours were last reported to the Pension Trust.	15
Normal Retirement	You are eligible for Normal Retirement if you have at least 5 Vesting Credits or Related Credits and have not incurred a Permanent Break in Service and have attained the later of age 65 or the fifth anniversary of the time you became a participant and you have not suffered a previous Permanent Break-in-Service.	13
Early Retirement	You may retire as early as age 55 if you have at least 10 Vesting Credits or Related Credits. However, if you were a participant in the Plan prior to June 1, 2013, and have not retired as of August 1, 2013, there will be no recognition of Related Credit accrued after August 1, 2013 in the calculation of Early Retirement Pension. If your initial participation in the Plan is on or after June 1, 2013, there will be no recognition of Related Credit in the calculation of Early Retirement Pension.	13
Vested Retirement	For Participants who have not incurred a Permanent Break in Service prior to October 1, 1992, you become eligible to commence receiving pension benefits at Normal Retirement Age if you have at least 5 Vesting Credits.	
Death Benefits Before Retirement	If you have been married for one year at the time of your death, and have the required Vesting Credits for a retirement benefit, your spouse shall be eligible to receive the pre-retirement survivor pension	18

B. Definitions

1. **Contributing Employer -** Any employer, including the Union and other entities required to make contributions to the Trust, either by the provisions of a Collective Bargaining Agreement with the Union, or because of another written agreement with the Trustees.

2. **Contributions -** The payment required to be made to the Trust by a Contributing Employer on behalf of an employee covered by a Collective Bargaining Agreement, or other written agreement, in the amount and manner specified in the Agreement.

3. **Covered Employment -** All hours of service that an employer is required to pay contributions to this Trust on your behalf.

4. **Employer Association -** San Diego Chapter of the National Electrical Contractors Association.

5. **Hour of Service -** An hour for which you are paid or entitled to payment for work performed for a Contributing Employer at a job covered by a Collective Bargaining Agreement or other written agreement.

6. **Participant -** You become a Participant of the Plan after meeting the requirements on page 7. You will remain a Participant until (a) all of your credits have been lost, or (b) all benefits have been paid to you or (c) you die.

7. **Plan -** The provisions of the San Diego Electrical Pension Plan Document and any related documents.

8. **Plan Year -** The twelve-month period from October 1st through September 30th.

9. **Retirement -** You are considered retired if you have completely stopped working in the electrical industry, craft or trade, and are receiving a monthly benefit from the Plan.

10. **Standard Form of Benefit -** A monthly retirement benefit payment until the death of a Retiree receiving such monthly retirement benefit. Upon the Retiree's death no further benefits are payable.

11. **Total and Permanent Disability -** You are considered totally and permanently disabled if you have been certified as eligible for Disability Benefits by the United States Social Security Administration or you receive a disability rating of at least 70% under the Schedule for Rating Permanent Disabilities published by the California Department of Industrial Relations as the result of a work-related injury or illness.

12. **Trust Fund -** Employer contributions are paid to a Trust Fund where they are held and invested by the Trustees, along with accrued investment earnings. All benefits and expenses of operation are paid from this Trust Fund.

13. **Union -** Local Union No. 569, International Brotherhood of Electrical Workers.

14. **Vesting -** Vesting is the non-forfeitable right to receive a pension benefit at Normal Retirement Age.

15. **Non-Covered Electrical Service -** Employment in the electrical industry, craft or trade within the State of California or the jurisdiction of any related plan Signatory to a Pro-Rata Reciprocal Agreement or the International Reciprocal Agreement which employment is not covered by a Collective Bargaining Agreement requiring contributions to this Pension Trust.

C. Commonly Asked Questions

The following is a list of commonly asked questions. This list is followed by a series of answers and explanations.

See Discussion at Page:

WHO IS COVERED BY THIS PLAN?

You may become a Participant in this Pension Plan when you are employed in a job classification covered by a Collective Bargaining Agreement between your Employer and IBEW Local 569 which requires contributions to be made to this Pension Plan or in a job classification which has been approved for coverage by the Board of Trustees.

1. Bargaining Employees. If you work in a job classification covered by a Collective Bargaining Agreement requiring contributions to this Pension Plan, you are automatically eligible to become a Participant once you work the required hours.

2. Other Covered Employees. Other Covered Employees include elected or appointed officers or employees of the Union, officers or employees of an Employer who had formerly been Participants in this Pension Plan and are employed by a Contributing Employer, employees of a participating Employer who are not covered by a Collective Bargaining Agreement, and employees of certain administrative services corporations providing administrative services to the Trust or any related Trust established by the Collective Bargaining Agreement.

   a. Continuation. If you work in a Non-Bargaining classification and your Employer executes a Participation Agreement with the Board of Trustees of the San Diego Electrical Pension Trust which covers you as a Non-Bargaining Employee, your Employer must continue to make contributions on your behalf pursuant to the provisions of the Participation Agreement so long as you continue to work for that Employer.

b. Limitations. No contributions will be made to this Plan if you are working under another Collective Bargaining Agreement requiring contributions to another pension plan.

WHAT IS PARTICIPATION?

You became a Participant if you worked at least 125 hours within any one Plan Year after October 1, 1964. Once you become a Participant, you will remain a participant until you incur a Permanent Break-In-Service. If you incur a Permanent Break-in-Service, you will not again become a Participant until the first day of the Plan Year in which you have accumulated 125 hours of employment. If you subsequently incur a Permanent Break-in-Service before you become vested, you lose all of your accumulated Vesting Credit and the right to receive any benefits from this Pension Plan.

Vesting. When you become "vested" it means that you cannot thereafter suffer a Permanent Break-in-Service. Once you are vested, your basic right to receive a Normal Retirement Pension at age 65 is "frozen" and cannot be lost no matter how little you may work in the future. Even if you are vested, you will not automatically receive a benefit. To receive your benefits, you must submit a written application to the Trust Office. Further, some benefits other than the Normal Retirement Pension are subject to additional restrictions which are set forth in the sections pertaining to those benefits.

WHAT ARE THE REQUIREMENTS FOR VESTING?

You will become "vested" when you accrue at least five years of "Vesting Credit." Except as set forth below, if you work more than 1,000 hours in a Plan Year, you will still only receive one year of Vesting Credit for that Plan Year.

You will receive Vesting Credit for work performed in Covered Employment as follows:

a. For the Plan Years from October 1, 1964 through September 30, 1974. You shall receive 1/12th year of Vesting Credit for each 125 hours you worked. To receive one full year of Vesting Credit, you must have worked at least 1,500 hours. The maximum amount of Vesting Credit that you can earn in any Plan Year is limited to one year.

b. For the Plan Year October 1, 1974 through September 30, 1975. You may elect to receive either one year of Vesting Credit if you worked more than 1,000 hours or you may elect to receive 1/12th year of Vesting Credit for each 125 hours worked. During this one Plan Year, you can earn more than one year of Vesting Credit if you worked more than 1,500 hours.

c. For the Plan Years from October 1, 1975 through September 30, 1988. You will accrue one year of Vesting Credit for each Plan Year in which you have 1,000 or more hours of Vesting Credit, except as may be modified by section (e).

d. For the Plan Years from October 1, 1988 through September 30, 1990. You will receive one-quarter (¼) of a year of Vesting Credit for each full 250 hours of Covered Employment, up to a maximum of one year of Vesting Credit for each Plan Year.

e. For Plan Years after October 1, 1990. A participant who has not suffered a Break-in-Service as of September 30, 1990, will be credited with one-quarter (¼) of a year of Vesting Credit for each full 250 hours of Covered Employment from October 1, 1964 to September 30, 1990, up to a maximum of one year of Vesting Credit for each Plan Year.

For Participants who had not incurred a Permanent Break-In-Service as of September 30, 1992, you are vested if you have at least five (5) years Vesting Credit and/or Related Credit. Participants who work in Covered Employment on or after October 1, 1992 you are vested if you attain at least five (5) years of Vested Credit and/or Related Credit.

Effective January 1, 2007, if a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)), Vesting Credit for the Participant will be determined as if the Participant had returned to Covered Employment immediately prior to the Participant's death.

WHAT IS A BREAK-IN-SERVICE?

Break-in-Service relates directly to both participation and vesting. If you work at least 125 hours during a Plan Year, you will not incur a Break Year. If you fail to work at least 125 hours during a Plan Year, you will suffer a Break Year. (In addition to counting hours actually worked, this Pension Plan also counts Family and Maternity Credit, periods of Military Service as required under USERRA and Related Credit.) If you work at least 1,000 hours during any Plan Year, you will continue as a Participant in this Plan and you will also receive one year of Vesting Credit. Effective with the 1991 Plan Year, Participants accruing in excess of 1,000 hours in any one Plan Year can only carry-forward the excess hours to the next Plan Year, provided the Participant is credited with at least 250 hours, but less than 1,000 hours, in the next Plan Year. However, you may only accrue a maximum of one vesting credit per Plan Year in any two consecutive Plan Years when excess hours are carried forward.

WHEN WILL A PERMANENT BREAK-IN-SERVICE OCCUR?

Consecutive Break Years are added together to determine whether you will sustain a Permanent Break-in-Service, just as Vesting Credits are added together to determine whether you are vested. Related Credit is also applied to prevent a Break-in-Service. The length of time away from work in Covered Employment which will cause a permanent Break-in-Service depends on the time period when the absence occurred:

1. Break-in-Service (Before October 1, 1975). You would suffer a Permanent Break-in-Service if you were not vested and you failed to have at least 300 hours of Covered Employment during any two consecutive calendar years.

2. Break-in-Service (After October 1, 1975 through September 30, 1992). You will suffer a Permanent Break-in-Service and lose all of your Pension and Vesting Credit if the number of consecutive Plan Years in which you suffered a Break Year is the greater of five consecutive Plan Years or the total of your accumulated Vesting Credits which shall include partial Vesting Credits.

3. Permanent Break-in-Service (After October 1, 1992). After October 1, 1992, a Participant will suffer a Permanent Break-in-Service only if the number of consecutive Plan Years in which that Participant had suffered a Break-in-Service was equal to or exceeds Five Plan Years.

Here is an example:

Plan Year	Hours Worked	Vesting Credit	Total Vesting Credits	Consecutive Break Years
2006-2007	500 hours	.500 Vesting Credit	.500	0
2007-2008	1,150 hours	1.000 Vesting Credit	1.500	0
2008-2009	1,475 hours	1.000 Vesting Credit	2.500	0
2009-2010	1,050 hours	1.000 Vesting Credit	3.500	0
2010-2011	100 hours	Break Year	3.500	1
2011-2012	80 hours	Break Year	3.500	2
2012-2013	1,215 hours	1.000 Vesting Credit	4.500	0
2013-2014	0 hours	Break Year	4.500	1
2014-2015	75 hours	Break Year	4.500	2
2015-2016	0 hours	Break Year	4.500	3
2016-2017	100 hours	Break Year	4.500	4
2017-2018	80 hours	Permanent Break-in-Service	.000	5

In the above example, the Participant would suffer a Permanent Break-in-Service on September 30, 2018. This is because the Participant had accrued less than five (5) Vesting Credits and has incurred five (5) consecutive Break Years. The important parts of the example are:

a. Break Year. Break Years are Plan Years in which a Participant is credited with less than 125 hours in covered employment. Break Years are not added together unless they are consecutive, (i.e. without any intervening Plan Year in which you work at least 125 hours). The 80 hours worked in 2011-2012 counted as a Break Year, but it was canceled by the Vesting Credits worked in 2012-2013. If there had been no subsequent Vesting Credits in 2012-2013, the Participant's Permanent Break-in-Service would occur on September 30, 2015.

b. Vesting Credits. In any Plan Year in which the participant worked 1,000 hours or more, he earned one (1) Vesting Credit. It takes five (5) Vesting Credits to become "vested".

c. Partial Credits. The participant earned one-quarter (.250) of a Vesting Credit for each 250 hours worked in covered Employment in each Plan Year, up to a maximum of one (1) Vesting Credit per Plan Year.

CAN I EARN FAMILY AND MATERNITY CREDITS?

If you are absent from employment because of one of the following family or maternity events, you will be entitled to earn Vesting Credit for each hour of absence up to a maximum of 501 hours in any one Plan Year. These events are:

1. Pregnancy;

2. The birth of your child;

3. The placement of a child with you for the purpose of adoption; or,

4. Caring for your child for a period immediately following the birth or placement of that child.

WHAT IS RELATED CREDIT AND PRO-RATA RECIPROCITY?

The Board of Trustees has entered into Pro-Rata Reciprocity Agreements with some other electrical construction industry pension plans. These Agreements may allow you to qualify to receive pension benefits from each such pension plan. These Agreements provide that if you are working within the jurisdiction of those pension plans, your Vesting Credit under this Pension Plan will be combined with your hours of Related Credit under the other pension plan for the following reasons:

1. To prevent a Break-in-Service;

2. To allow you to become Vested; and,

3. To qualify you to receive a pro-rata Normal or Disability Retirement Benefit. For example, if you accrued six (6) Vesting Credits in this Plan and four (4) Vesting Credits or Related Credits in a plan signatory to a Pro-Rata Reciprocal Agreement, it is possible that you would have accrued ten (10) Vesting Credits provided a permanent Break-in-Service would not have occurred if all hours had been reported to this Plan. Contact the Trust Office to obtain information as to the eligibility requirements and specific time periods for which Related Service can be counted.

The following is a list of pension plans which are signatory to a Pro-Rata Reciprocal Agreement with this Plan:

Local	Name	Location
11	Southern California IBEW/NECA Pension Trust Fund	Los Angeles, CA
22	IBEW Local Union 22/NECA Pension Plan	Omaha, NE
46	Puget Sound Electrical Workers Pension Trust	Kent, WA

48	Edison Pension Trust	Portland, OR
134	Electrical Contractors Association and Local 134, IBEW Joint Pension Trust of Chicago	Chicago, IL
150	IBEW Local No. 150 Pension Trust	Libertyville, IL
191	Local Union 191 Money Purchase Plan	Everett, WA
340	Sacramento Area Electrical Workers Pension Trust Fund	Sacramento, CA
357	IBEW Local Union No. 357 Pension Trust	Las Vegas, NV
428	Kern County Electrical Pension Trust	Bakersfield, CA
440	Southern California IBEW/NECA Pension Trust Fund	Los Angeles, CA
441	Southern California IBEW/NECA Pension Trust Fund	Los Angeles, CA
474	NECA-IBEW Memphis Retirement Plan	Memphis, TN
477	Southern California IBEW/NECA Pension Trust Fund	Los Angeles, CA
551	Redwood Empire Electrical Pension Trust Fund	Santa Rosa, CA
701	IBEW Local Union 701 General Pension Fund	Glen Ellyn, IL
932	Cascade Pension Trust Fund	Coos Bay, OR
952	IBEW Local No. 952/NECA Pension Trust Fund	Ventura, CA
970	Cornell Pension Trust	Longview, WA
1547	Alaska Electrical Pension Trust	Anchorage, AK

WHAT IS NATIONAL RECIPROCITY?

This Pension Plan is signatory to the ELECTRICAL INDUSTRY PENSION INTERNATIONAL RECIPROCAL AGREEMENT. This is a "money follows the man" program. If you work outside of the jurisdiction of Local 569, you will have the choice of either continuing to be covered by this Pension Plan, or establishing eligibility under the Participating Trust.

1. Requesting Participation. If you want to continue your participation in this Pension Plan and travel to another jurisdiction, you must register with ERTS at the time you are first referred out to work in that area. The Participating Trust will then transfer the hours and corresponding Employer contributions to this Pension Plan which will credit these hours and contributions as if they had been worked in the jurisdiction of Local Union 569. All hours which you work shall be counted for Vesting Credit under this Pension Plan. However, there are specific rules governing a Participant's ability to designate this Plan as their "Home Fund" to receive transferred hours and contributions.

2. Terminating Participation. If you want to stop the transfer of the employer contributions to this Pension Plan, you must do so by rescinding your authorization through the ERTS system. This will allow you to become a Participant in the Participating Trust, which could expose you to a Break-in-Service under this Pension Plan. Service with a Participating Trust does not qualify as Related Credit, unless the Participating Trust is signatory to a Pro-Rata Reciprocal Agreement with this Plan.

3. Pension Contributions Earned Outside the Jurisdiction of IBEW Local 569 Collective Bargaining Agreements. If you perform work outside of the jurisdiction of IBEW Local 569 Collective Bargaining Agreements for which you have authorized contributions to be transferred to this Trust, to the extent those contributions exceed the current journeyman's contribution rate as set forth in the then current Inside Wiremen's Agreement, then those excess contributions shall be deposited directly into the San Diego Electrical Annuity Plan in an individual 401(k) account for the benefit of the individual Participant on whose behalf the contributions were made.

WHAT IS A PENSION CREDIT?

Pension Credit means the credit you earn working as a Participant under this Pension Plan. Pension Credit is used to calculate the amount of any benefits to which you may be entitled under this Pension Plan.

You will earn one hour of Future Pension Credit for each hour worked after October 1, 1974 for each hour worked in Covered Employment. For example, if you work 2,000 hours within one Plan Year, you will earn benefits for the full 2,000 hours of Future Pension Credit. You will also earn Pension Credit for hours worked prior to October 1, 1974 for each hour worked in Covered Employment. The amount of Pension Credit that you would earn will be calculated as follows:

1. Past Pension Credit (Prior to October 1, 1964). Past Pension Credit means the credit given for the hours you worked prior to October 1, 1964. You will earn 1/4th of a year of Past Pension

Credit for each 125 hours that you were employed to a maximum of 500 hours per year and a maximum of 15 years between October 1, 1949 through September 30, 1964.

2. Future Pension Credit.

   a. From October 1, 1964 through September 30, 1974. Between October 1, 1964 and September 30, 1974, you will earn 1/12th of a year of Future Credited Service for each 125 hours you worked within each Plan Year to a maximum credit of 1,500 hours.

   b. After October 1, 1974. Beginning on October 1, 1974, you will earn Future Pension Credit for each hour of Covered Employment in each Plan Year (hours are not capped at 1,500 hours per Plan Year).

   c. See Schedule of Pension Benefits on page 84 of the Pension Plan Document for the amount earned for each year (or partial year) of Pension Credit.

WHAT CHOICES OF BENEFITS ARE AVAILABLE TO ME?

This Pension Plan provides three types of retirement pension benefits for you and/or your beneficiary. The following is a summary of each of these benefits:

1. **Normal Retirement Pension**. If you worked in Covered Employment prior to October 1, 1992 and did not incur a Permanent Break-in-Service as of that date, or if you commenced participating in the Plan on or after October 1, 1992, you will be eligible to receive a Normal Retirement Pension when you have accrued at least five years of Vesting Credit and/or Related Credit at the time you apply for your pension; or if earlier, have attained the later of age 65 or the fifth anniversary of the time you became a Participant.

2. **Early Retirement Pension.** You may be eligible to receive an Early Retirement Pension when you have attained age 55 or more and you have accrued at least 10 years of Vesting Credit at the time you apply for your Pension.

   a. Benefit Reduction. Because you will probably receive a greater number of payments if you qualify for and elect an Early Retirement Pension, the amount of your monthly pension benefit will be determined by first calculating the Normal Retirement Pension that you would have received at age 65 and then reducing that amount depending on your age at retirement. For Active Vested Participants and Inactive Vested Participants who first commenced Early Retirement benefits on or after October 1, 2016, your benefits will be paid in a reduced amount based on your age at retirement as follows:

b.

Age at Retirement	Active Vested Participants	Inactive Vested Participants
64	100%	91%
63	100%	83%
62	100%	76%
61	97%	70%
60	94%	64%
59	59%	59%
58	54%	54%
57	50%	50%
56	46%	46%
55	42.5%	42.5%

For this purpose, an Inactive Vested Participant is a Vested Participant who does not work in Covered Employment at least 125 hours per Plan Year in two consecutive Plan Years prior to attaining eligibility for Early Retirement Benefits and is not disabled during this period. However, an Inactive Vested Participant who is not disabled can return to Active Vested status by returning to work in Covered Employment and accruing at least 5.0 additional vesting credits provided that the Participant has not again become an Inactive Vested Participant as set forth above prior to the Participant's initial retirement.

c. Related Credits. If you were a participant in the Plan prior to June 1, 2013, and have not retired as of August 1, 2013, there will be no recognition of Related Credit accrued after August 1, 2013 in the calculation of Early Retirement Pension. If your initial participation in the Plan is on or after June 1, 2013, there will be no recognition of Related Credit in the calculation of Early Retirement Pension.

3. **Disability Pension**. If you become totally and permanently disabled prior to reaching age 65, and you have accrued at least 5 Vesting or Related Credits, and worked at least 2,000 Hours of Covered Employment during the calendar year in which your disability commenced and the immediately preceding two calendar years in the geographic jurisdiction of IBEW Local 569, provided that at least 500 of these hours constitute Hours of Covered Employment worked within the twelve consecutive months in which hours were last reported to the Pension Trust you may be eligible to receive a Disability Pension. However, effective May 1, 2016, if within the twelve consecutive month period being measured the participant becomes disabled to the extent they satisfied the requirements to receive Disability Credits under the San Diego Electrical Health & Welfare Trust and/or received any form of disability benefits, the twelve consecutive month period shall end on the last month for which hours were reported on their behalf preceding the date of an accident or initial onset of an illness or medical condition leading to a Social Security Disability Award or a Workers' Compensation disability rating of 705 or greater.

Benefit Payable. If you qualify for a Disability Pension, the amount of your monthly pension benefit will be determined by first calculating the Normal Retirement Pension that you would have received at age 65 and multiplying by 42.5%. However, if at the time of benefit commencement you are eligible for early retirement, you would have the option to retire under the greater of the early retirement and disability benefits.

ARE MY BENEFITS LESS IF I RETIRE EARLY?

Yes. Early Retirement is allowed at age fifty-five (55) if you have accrued at least ten (10) years of Vesting Credit and/or Related Credit and satisfy all other requirements. The amount you receive will be determined by first calculating the Normal Retirement Pension that you would have received at age 65. This amount shall then be reduced pursuant to the table in part 2(b) above.

WHAT IF I BECOME DISABLED?

If you become totally and permanently disabled prior to reaching age 65, you may be eligible to receive a Disability Pension. If you qualify for a Disability Pension, you will continue to be eligible to receive a monthly Disability Pension if you remain totally and permanently disabled until you reach age 65. At age 65, your Disability Pension will be converted to a Normal Retirement Benefit.

1. Eligibility Requirement. You will be eligible for a Disability Pension if you become and remain "permanently and totally disabled", as defined in the Plan, and for applications received by the Trust on or Effective with applications for a disability retirement pension received by the Trust on or after October 1, 2006, you have accrued at least 5 Vesting or Related Credits, and worked at least 2,000 Hours of Covered Employment during the calendar year in which your disability commenced and the immediately preceding two calendar years in the geographic jurisdiction of IBEW Local 569, provided that at least 500 of these hours constitute Hours of Covered Employment worked within the twelve consecutive months in which hours were last reported to the Pension Trust. However, effective May 1, 2016, if within the twelve consecutive month period being measured the participant becomes disabled to the extent they satisfied the requirements to receive Disability Credits under the San Diego Electrical Health & Welfare Trust and/or received any form of disability benefits, the twelve consecutive month period shall end on the last month for which hours were reported on their behalf preceding the date of an accident or initial onset of an illness or medical condition leading to a Social Security Disability Award or a Workers' Compensation disability rating of 705 or greater. Finally, you must not have worked in Non-Covered Electrical Service since the last Plan Year in which contributions were paid to this Trust to qualify for a disability retirement.

2. Definition of Disability. "Permanent and total disability" means any disability which has a permanent rating of at least 70% under the Schedule for Rating Permanent Disabilities published by the California Department of Industrial Relations or a Social Security Administration Disability Award.

3. Calculation of Disability Benefits. If you become disabled and think you might be eligible for a Disability Pension, you should submit your application to the Trust Office as soon as possible even if you have not applied for Social Security Disability Benefits or Workers' Compensation benefits.

   a. Making an Application. You should not wait until you have received your Social Security or Workers' Compensation determination to submit your application. This will only delay the start of your Disability Pension Benefits. Also, if you are at least age 55 and qualify for an Early Retirement Pension, you can apply for an Early Retirement Pension while you are awaiting your determination. If it is then ultimately determined that you were eligible for a Disability Pension as of the date Early Retirement Benefits commenced, your monthly payments may be retroactively adjusted accordingly if you elect to convert to a Disability Pension.

NOTE: A participant who applies for and receives disability benefits, who subsequently recovers from his disability, may subsequently apply for Early Retirement Pension Benefits.

b. Payment of Benefits. The amount of a monthly Disability Pension will be 42.5% of the benefit you would have received for a Normal Retirement Pension. Upon qualifying for Disability Retirement Benefits, payment of your Disability Pension shall commence on the later of:

   (1) the first day of the month following the submission of your application for a Disability Pension; or

   (2) on the first day your permanent and total disability was deemed to have commenced.

c. If at the time of disability benefit commencement, you are eligible for early retirement, you would have the option to retire under the greater of the early retirement and disability benefits.

For disability retirement applications received by the Trust on or after January 1, 2005, your monthly benefit will be reduced by $1.00 per month upon attainment of Normal Retirement Age.

<u>WHAT FORMS OF RETIREMENT BENEFITS ARE AVAILABLE?</u>

The three basic forms of retirement benefits which are provided under this Plan are as follows:

1. <u>Joint and Survivor Pension</u>

   a. For a Participant who has been married for at least one year prior to his Normal, Early, or Disability Retirement date, the benefits provided under this Plan shall be in the form of a Joint and Survivor Pension, which may be a reduced monthly benefit paid for the life of the retired Participant and a monthly benefit equal to either one hundred percent (100%), seventy-five percent (75%) or fifty percent (50%) of the retired Participant's monthly benefit paid for the life of their surviving spouse. However, the Participant and the spouse may reject the Joint and Survivor Pension and elect to have the retirement benefits paid in accordance with another form of benefits available under this Plan. If the Participant dies after receiving Joint and Survivor pension benefits, his or her spouse will continue to receive the survivor pension regardless of whether the Participant and spouse were still married at the time of the Participant's death, unless the spouse's right to the Survivor Pension has been modified by a Qualified Domestic Relations Order. If the Participant's spouse dies after Joint and Survivor Pension benefits have begun, the Participant will only continue to receive the monthly benefit chosen in accordance with the Participant's elected form of benefit for the remainder of his life, unless a reversionary form of benefit was originally elected as set forth in Article V, Section 2(d) of the Plan. If selected, a reversionary benefit provides an increased benefit to a Retiree in the event his or her spouse pre-deceases the Retiree. In that event, beginning with the first month following the spouse's death, the benefit reverts to the amount of the Single-Life pension that would have otherwise been payable to the Retiree on the effective date of his retirement subject to a potential modification, at age 62, in accordance with the form of benefit the retiree has elected. For a participant who has been married less than one year at the time of the commencement of such pension, the Participant shall not be entitled to a Joint and Survivor Pension. The one-year marriage requirement must be satisfied by the earlier of the retirement benefit starting date or the date of death.

b. A rejection of the Joint and Survivor Pension must be made in writing and must be signed by the Participant's spouse. To be effective, the written rejection must acknowledge the financial effects of such rejection on the benefits of the spouse and must be witnessed by a Notary Public. No rejection or consent of a spouse is required if it has been established to the satisfaction of the Trustees that there is no spouse, or that the spouse cannot be located or if such consent cannot be obtained due to extenuating reasons satisfactory to the Trustees.

c. A Participant and his spouse may reject the Joint and Survivor Pension (or revoke a previous rejection) at any time before receipt and negotiation of the first payment of the Participant's retirement benefit. Once benefit payments have commenced in the Joint and Survivor Pension form, the Participant's monthly benefit amount shall not be increased even if the marriage of the Participant and his spouse is legally terminated.

d. The basic Joint and Survivor Pension Benefit provides for a survivor monthly pension of fifty percent (50%) of the Participant's monthly pension benefit. However, a Participant may select the following optional forms of survivor's benefits if the election is in writing and signed by the Participant:

(1) Optional 75% Survivor Benefit. The Benefit is actuarially calculated to provide a monthly benefit for the life of the Participant and a survivor benefit of 75% of the Participant's monthly pension benefit.

(2) Optional 100% Survivor Benefit. The Benefit is actuarially calculated to provide a monthly benefit for the life of the Participant and a survivor benefit of 100% of the Participant's monthly pension benefit.

2. Single Life Pension

For a Participant who has not been married for at least one year prior to his retirement date, or who is unmarried on his retirement date, such Participant may elect to receive retirement benefits in the form of a Single Life Pension. A Single Life Pension shall be a monthly payment for the life of the Participant and shall cease with the payment due for the month in which the Participant dies.

3. 120 or 180-Month Guarantee

For benefits first commencing after February 1, 2010, a Participant who is not married at the time of his application for a Normal, Early or Disability Retirement Pension, or who files a qualified election with the Trust Office, may elect to receive his monthly pension benefit in single-life form with a guarantee that the remainder of the 120 or 180 months of pension benefits shall be paid to the Participant's designated beneficiary(ies) should he die prior to the receipt of all 120 or 180 monthly pension benefits. These forms are calculated to be actuarially equivalent to the single-life pension form of benefit.

WHAT DEATH BENEFITS ARE PAYABLE?

If you die before or after satisfying the eligibility criteria for an Early or Normal Retirement Benefit and you were married for one year at the time of your death, your spouse may be entitled to a Pre-retirement Survivor pension. This benefit is actuarially calculated in the same manner as the Optional 100% Survivor Benefit.

If you die after becoming eligible for a Disability Retirement Pension but prior to filing an application for a Disability Retirement Pension with the Trust Office and were married to your Spouse for at least one year at the time of your death, your spouse may be entitled to a Pre-retirement Survivor pension.

HOW DO I NAME A BENEFICIARY?

You may designate anyone you choose as your beneficiary. Your designation of beneficiary must be filed with the Trust Office on an Enrollment Card or on a Pension Application in order to be valid.

1. Spousal Consent. If you are married and the beneficiary is anyone other than your spouse, you must have your spouse's written consent. If your spouse does not consent, the designation of beneficiary is invalid. To be valid, the election must be on the form provided by the Trust Office and the signature of your spouse must be witnessed by the Administrative Manager of the Trust or his/her designated representative or acknowledged by a notary public.

2. Changing Your Designation. You may change your beneficiary at any time by filing a new designation of beneficiary with the Trust Office. If you are married at the time you want to make a change, you must again have your spouse's consent.

3. Legal Requirements. Please take notice of the following legal requirements. They can affect who will receive your benefits after your death.

    a. Designation Binding. Your designation of beneficiary is a contract between you and this Pension Trust. It will control who is entitled to receive your benefits despite any contrary provisions that you may have in other documents. This includes your Last Will and Testament, living trusts or other legal documents.

    b. Effect of Divorce or Annulment. If after designating a spouse as beneficiary of any benefits that may be payable under the Plan, you are divorced or your marriage to such spouse is annulled, the divorce or annulment revokes the designation of beneficiary of the spouse, unless by operation or a QDRO, your former spouse retains a right to survivor benefits or by virtue of a subsequent marriage, you are married to such spouse at the time of your death.

c. Lack of Designation or Invalid Designation. If you do not designate a beneficiary, if your designation is invalid because you do not have your spouse's written consent, or if your beneficiary died before you did, any benefits which are payable will be paid in accordance with the laws of intestate succession of the State of California.

Remember, it is important that you periodically review your designation of beneficiary on file with the Trust Office. If your original beneficiary dies or if you had named your spouse and then become divorced, be sure to contact the Trust Office with regard to filing a new designation of beneficiary.

HOW DO I APPLY FOR MY BENEFITS?

Either you or your spouse must file a written application form to obtain any of the benefits provided under this Pension Plan. These forms are available at the Trust Office. Except as provided below, no benefits will be paid until your application has been filed and approved by the Board of Trustees. If you fail to provide, within one year, any information or proof requested by the Trust Office to complete the application process, you will be required to reapply as if no application has been filed. To assist in the processing of your application, there are certain records that you may need, depending on the type of benefits requested. If you have these available, you will avoid delaying the processing of your application. These will include, among others:

1. Copies of your birth certificate and that of your spouse;

2. Documentation of any legal name change for you or your spouse;

3. Copy of your marriage license and copies of each and every divorce decree, Judgment and Marital Settlement Agreement relating to a marriage which existed during your participation in this Plan and copy of any death certificate of a former spouse applicable to any marriage while a participant in this Plan; and

4. Your Workers' Compensation Disability Award or Social Security Disability Award, if applicable.

Subject to the limitations below, the payment of benefits will become effective either as of the first day of the month following receipt of the application by the Trust Office, or the first day of the month following the eligibility of you, your spouse or designated beneficiary for such benefits, whichever is later:

1. Payment to Participants. Unless the Participant elects otherwise, the payment of benefits shall begin no later than the 60th day after the later of the close of the Plan Year in which:

   (a) The Participant attains Normal Retirement Age, and

   (b) The Participant terminates his employment or reduces his employment to less than 40 hours per month with a Contributory Employer or Non-Covered Electrical Service in the State of California and retires and files an application for benefits with the Trust Office.

   In the event the Participant's benefit payments begin after the first day of the month following the Participant's satisfaction of eligibility for a Normal Retirement Pension, the monthly benefit received by the Participant will be actuarially increased for each calendar month between the date benefits were entitled to commence and the date benefits actually commenced, provided the benefits were not suspendible for those months.

For a Participant who reaches age 70 ½ after December 31, 1987, your retirement pension payments will begin no later than April 1 of the calendar year following the calendar year in which you reach age 70 ½. Effective January 1, 1999, you have the option to defer the commencement of benefits until April 1 of the calendar year following actual retirement if you fill out an Election Form with the Administrative Office of the Trust Fund.

2. Payment by Electronic Deposit. All benefit payments will be made in the form of an electronic deposit.

HOW CAN I CHECK MY PENSION CREDITS?

All hours that you work in Covered Employment should have been reported by your Employer(s) or via reciprocity to the Trust Office. You should always check your Quarterly Statement of Hours reported on your behalf and Annual Pension Statement to make sure that your Employer or other Trusts have reported all hours that are required to be reported on your behalf. It will be your responsibility to establish the amount of Past Pension Credit to which you are entitled, or to establish any Future Pension Credit that your Employer failed to report. Keep good records (i.e. pay stubs) and make sure your Employers properly report your hours. Additionally, your records are available through the Trust's secure website www.569trusts.org. A user ID and password are required to access your records for which you can register on the site.

HOW CAN MY BENEFITS BE AFFECTED BY DIVORCE?

Retirement pension benefits may be paid to an Alternate Payee if such payments are made pursuant to a Qualified Domestic Relations Order (referred to as a "QDRO").

1. Qualified Domestic Relations Order (QDRO). A QDRO means an eligible domestic relations order containing the information required under Article V, Section 8 of the Pension Plan and approved by a court of competent jurisdiction which specifies marital support and property rights. No domestic relations order will be accepted which requires this Pension Plan to provide any benefits not otherwise specified by this Pension Plan.

2. Determination. The Administrative Manager shall promptly notify you and any other payee upon receipt of a domestic relations order as to whether such order is lawfully qualified. Any party who disputes that determination must immediately notify the Administrative Manager in writing of the dispute.

3. Disputed Benefits. If there is a dispute over whether a domestic relations order is qualified, the Administrative Manager shall defer payment until the dispute is resolved.

4. Commencement of Benefits. Payments under a QDRO shall commence on or after the later of 1) the month following the month a Domestic Relations Order ("DRO") has been received by the Plan and approved by the Plan's Counsel as a QDRO or 2) the date the Participant first

becomes eligible to receive a retirement pension. If the order requires benefits to be paid to an Alternate Payee after you become eligible to receive a retirement pension, but prior to the date you actually commenced receiving benefit payments, payments to that Alternate Payee shall be computed by taking into account only the amount of Normal or Early Retirement Benefits which you had accrued prior to the payment commencement date. If you are receiving a Disability Pension, no consideration shall be allowed for the amount of disability subsidy which you receive. There will be no subsidy added to any benefit paid to an Alternate Payee. However, upon the subsequent retirement of the Participant, the Alternate Payee shall receive her portion of any subsidy payable under the Pension Plan, if provided in the QDRO.

5. Survivor Benefits. If you die before becoming eligible to receive a retirement pension, survivor benefits will only be paid if the QDRO requires such benefits and if you and that Alternate Payee had been married for at least one full year as of the date of death. Survivor benefits will not commence until the later of the first day of the month upon which you would have first been eligible to receive a retirement pension or the first day of the month following the filing of an application for benefits by the Alternate Payee.

6. Form of Payment. The amounts payable to an Alternate Payee may not be made in any form not permitted by the QDRO or this Pension Plan. If the Alternate Payee and Participant have a shared interest QDRO, no payments shall be made to the Alternate Payee for any period in which the Participant's benefit payments are suspended. In addition, the total amount paid to you and all Alternate Payees shall not exceed the actuarial equivalent of a single life annuity on your life.

7. Effect of Divorce or Annulment. If after designating a spouse as beneficiary of any benefits that may be payable under the Plan, you are divorced or your marriage to such spouse is annulled, the divorce or annulment revokes the designation of beneficiary of the spouse, unless by operation or a QDRO, your former spouse retains a right to survivor benefits or by virtue of a subsequent marriage, you are married to such spouse at the time of your death.

A copy of the Plan's QDRO procedures can be obtained by making a written request to the Administrative Manager.

WHAT RESTRICTIONS CAN BE IMPOSED ON CONTINUING TO RECEIVE MY BENEFIT PAYMENTS?

The benefits payable under this Pension Plan come from the contributions paid by Contributing Employers. Participants who leave Covered Employment to compete against Contributing Employers decrease the amount of contributions to this Pension Plan and thus the amount available to pay benefits. To protect against this, the Board of Trustees has imposed certain limitations on the payment of benefits. The two main restrictions on employment are "Non-Covered Electrical Service" and "Re-Employment after Retirement".

WHAT IS NON-COVERED ELECTRICAL SERVICE?

Non-Covered Electrical Service means any employment in the electrical industry, craft or trade and within the same geographic area as is covered by the Collective Bargaining Agreement and which is not covered by a Collective Bargaining Agreement requiring contributions to this Pension Plan or any Related Plan. If you are, or if you become, employed in Non-Covered Electrical Service on or after January 1, 1989, your benefits accrued on and after January 1, 1989 shall be suspended until you attain age 65, unless you return to Covered Employment and accrue an additional five (5) years of Vesting Credit under the Plan. For purposes of defining "Non-Covered Electrical Service" the same geographic area means the State of California and the jurisdiction of any Related Plan or any Plan that is signatory to the International Reciprocal Agreement. For Complete Suspension of Benefits Rules please see Article IX of the Plan Document.

WHAT HAPPENS IF I RETURN TO WORK AFTER I RETIRE?

What Constitutes Re-Employment? Re-employment means working more than the permissible number of hours in the electrical industry, trade or craft, and in the same geographic area covered by this Pension Plan and the jurisdiction of any Related Plan signatory to the International Reciprocal Agreement for an employer signatory to a Collective Bargaining Agreement with IBEW Local Union.

1. Normal Retirement-Maximum Hours. At the time of publication of this Summary Plan Description, it is permissible to work after Normal Retirement less than 40 hours in any calendar month for work performed in California for an employer in the same industry, in the same trade or craft, and in the same geographic area covered by this Pension Plan. Outside of the State of California, there is no maximum to the number of hours you may work. Post-retirement contributions received by the Pension Trust for work performed outside of the jurisdiction of IBEW Local 569 and reciprocated back to the Pension Trust on or after January 1, 2005 shall be automatically transferred to the San Diego Electrical Annuity Plan.

2. Early Retirement-Maximum Hours. For Retirees who retired prior to November 1, 2009 and for participants who were in the Plan prior to November 1, 2009, at the time of publication of this Summary Plan Description, it is permissible to work after Early Retirement less than 40 hours in any calendar month for work performed in California for an employer who is signatory to a Collective Bargaining Agreement with any IBEW Local Union. Outside of the State of California, there is no maximum number of hours you may work for an employer who is signatory to a Collective Bargaining Agreement with any IBEW Local Union. Post-retirement contributions received by the Pension Trust for work performed outside of the jurisdiction of IBEW Local 569 and reciprocated back to the Pension Trust on or after January 1, 2005 shall be automatically transferred to the San Diego Electrical Annuity Plan. However, for Retirees who have not attained age 65, in the event the Retiree works one or more hours in the State of California in Covered Employment, all pension benefits accrued on or after January 1, 2010, shall be suspended for each and every calendar month until the month in which the Retiree attains age 65.

   Effective for all Participants who first commence participation in the Plan on or after November 1, 2009, an Early Retiree must be retired and refrain from being gainfully employed in Covered Employment for one hour or more in a calendar month within the State of California. In the event an Early Retiree who first commences participation in the Pension Plan on or after November 1, 2009 works in the State of California in Covered Employment for one hour or more, all early retirement benefits will be suspended and no further early retirement benefits shall be payable until the month following the month in which the Retiree attains age 65.

However, a Retiree will be permitted to work an unlimited number of hours in Covered Employment outside the State of California in any employment.

3. Notice of Re-Employment. If you go back to work, you must notify the Trust Office, within 30 days following the start of such employment, of the name and address of your employer, the type of work you are doing, and the number of hours that you anticipate working. If you fail to give this notice, the Trustees may presume that you have worked more than the permissible number of hours for each and every month, which will cause the suspension of your benefits. However, if there is any question as to whether your Re-Employment is suspendible or permissible, you may seek a Pre-Determination as provided in the following section.

4. Benefit Resumption Notice. If your benefits suspended while you were re-employed, you must notify the Trust Office in writing that you are no longer employed before the Pension Plan will permit resumption of your monthly retirement payments Payment will resume on the first day of the next month following application unless the Trust is entitled to an offset resulting from a previous overpayment of benefits. You may only resume benefits one time prior to age 62.

4. Classifications of Permissible Employment by Retirees. The following classifications of employment are permissible for Retirees and will not affect a Retiree's ability to commence or continue receiving your retirement pension under this Pension Plan:

   a. Employment as a licensed Electrical inspector for a public agency or private entity which enforces code, including but not limited to, employment as an electrical inspector for CalTrans;

   b. Employment in an electrical wholesale supply house or hardware establishment, provided the business entity does not similarly provide electrical service(s) covered by a Collective Bargaining Agreement to which IBEW Local 569 is a party. However, benefits accrued on and after January 1, 2006 will be subject to a month-to-month suspension for each and every month in which a retiree works at an electrical wholesale supply house;

   c. Instructor for the San Diego Electrical Training Trust or any administrative corporation providing services to the San Diego Electrical Training Trust; or

   d. Electrical Maintenance work performed outside of San Diego, Imperial, Orange, Los Angeles, Riverside and San Bernardino counties. Such employment may only consist of routine, recurring and customary services intended exclusively for maintaining the premise(s) in a good and safe working order. Such service(s) shall not include participation in any form of electrical construction (new or remodel).

CAN MY BENEFIT PAYMENTS BE SUSPENDED?

If after Early Retirement or Normal Retirement, you continue to work more than the permissible number of hours allowed by the Plan, your benefits will be suspended until the earlier of when you retire or April 1 following the calendar year in which you reach age 70 ½. If after you commence retirement benefits, you go back to work in a job classification which causes you to lose your eligibility for retirement benefits, the Trustees are entitled not only to suspend payment of retirement benefits while you are working, but they are also entitled to recover any resulting overpayment and/or an offset against future payments to recover benefits that you should not have received while you were working.

1. Delay in Payment. The Trustees will suspend payment of your benefits and delay commencement of your benefits. Please see Article IX, Section 2 of the Plan document for complete rules.
2. Amount of Offset. The Trustees may withhold up to 100% of the first month's benefit payable after you have ceased your re-employment as an offset for any benefits paid in error. After that time, the Trustees may withhold 25% per month until all sums previously paid in error have been recovered. However, other mutually agreeable arrangements may be made between the Trust and the Participant for the repayment of benefits.

3. Notification of Withholding. You will receive notice by mail if the Trustees intend to withhold any of your monthly retirement benefits and a description of the reason(s) for withholding payment.

4. Right to Pre-Determination. If you want to find out whether some specific employment would constitute "re-employment", you may request a determination from the Trust Office by submitting a request in writing stating the name and address of your proposed employer, if applicable, a specific description of the type of work you plan to perform, where the work will be performed, the IBEW Local Union whose jurisdiction governs the work and the approximate number of hours per month which you intend to work. The Administrative Manager, through the Board of Trustees, is obligated to give you a response within a reasonable time. If that response is favorable, and the facts you gave are correct, you can rely upon that determination and your benefits will not be suspended. If the response is unfavorable, you are entitled to appeal the Trustees' determination.

5. Right of Review. If you receive notice that the Trustees intend to withhold any of your monthly retirement benefits, and you dispute the reasons which they give, or if you received an adverse determination from the Administrative Manager on a request for predetermination as to whether certain work would constitute "re-employment", you are entitled to appeal the Trustees' determination.

WHAT HAPPENS IF I AM OVERPAID?

For overpayments due to other than suspension of benefits, the Trustees will seek to recoup the overpayment in one lump sum payment with interest. If a lump sum payment is not agreed to then the Trustee shall seek recoupment of the overpayment through a partial lump sum plus an installment payment plan or an installment payment plan. The maximum installment repayment period for recoupment of an overpayment shall be sixty months and interest shall be applied until the full overpayment is recouped.

HOW IS MY RETIRED STATUS VERIFIED?

As a condition to your continuing to receive retirement benefits, you will, from time to time, be required to sign and return to the Trust Office a "Verification of Employment" form or Social Security Authorization form certifying under penalty of perjury that you have been “retired” under the terms of this Pension Plan. Failure to properly and timely file your Verification of Employment form or Social Security Authorization form will result in you losing your right to continue to receive benefits until such time as you have complied with this requirement. Any withholding of benefits shall not be subject to interest.

Further, the Board of Trustees has implemented a program to closely monitor the earnings of all Retirees as reported to the Social Security Administration and, when deemed necessary, to request support documentation (including U.S. Tax returns) in order to verify no employment in violation of the Plan. Failure to cooperate or provide requested support documentation will result in you losing your right to continue to receive benefits until such time as you have complied with the Trust’s requirement.

DO I HAVE ANY RIGHTS TO APPEAL?

1. Notification of Denial. If an application for benefits submitted by you or any interested party is denied, in whole or in part, notice will be sent to you within 90 days after the receipt of the application by the Trust, unless special circumstances require an extension of time for the processing of that application.

    a. If an extension of time to process the application is required, written notice will be given to you prior to the termination of the initial 90 day period. The notice shall specify the special circumstances requiring the extension of time, any additional information which might assist in evaluating the application, and the date by which the Trust expects to render its decision. The period for extension of time shall not exceed an additional 90 days.

    b. If notice of denial is not given, and/or no extension notice is sent, you may deem the application denied for the purpose of allowing you to request a review.

2. Content of Notification. If the application is denied in whole or in part, the Administrative Manager shall provide to you a written notice containing the following information:

    a. The reason or reasons for the denial of the application;

    b. Reference to the particular provisions of this Pension Plan upon which the denial is based;

    c. A description of any additional information necessary to perfect the application and an explanation of why such information is necessary; and,

    d. Specific information as to the steps to be taken if you wish to request a review.

    Temporary Disability Claims Only. For Claims involving temporary disability to prevent a Break-in-Service only, the Plan’s notification of a benefit denial shall also include:

    e. A statement that the claimant is entitled to receive access to and copies of all relevant documents upon request and without charge.

    f. A discussion of the decision, including the basis for disagreeing with or not following the views of a treating physician or vocational professional, the views of medical or vocational experts obtained by the plan, or if applicable why the Plan disagreed with a disability determination by the Social Security Administration.

g. If the denial is based on a medically necessary or experimental treatment or similar exclusion or limit, a statement that an explanation of the scientific or clinical judgment for the determination as applied to the claimant's medical circumstances will be provided free of charge upon request.

h. The internal rules, guidelines, protocols, standards or other similar criteria the plan relied on in denying the claim, or a statement that none exist.

3. Benefit Review. The Trustees have the responsibility to provide you with a full and fair review of the denial of all claims. The Plan will not require payment of a fee or costs as a condition to the Participant making a claim or appeal.

a. You must notify the Administrative Manager in writing of your request for review within 60 days of the denial of the application; provided, that should you be physically unable to give such notice, you shall have a reasonable extension of time to complete such notice.

b. The review of an adverse benefit determination upon appeal will take into account all comments, documents, records, and other information submitted by the claimant, regardless of whether the information was submitted or considered in the initial benefit determination. The determination of the Trustees shall be limited to affirming or revoking the decision of the Benefit Review Committee.

The Plan will continue to review benefit determinations upon appeal at regularly scheduled meetings that take place at least quarterly. The Board shall make benefit determinations upon appeal at the meeting that immediately follows the Plan's receipt of a request for review, unless the request is filed within 30 days of the meeting. In such case, the Board may make a benefit determination upon appeal at the second meeting following the Plan's receipt of the request for review.

If special circumstances require a further extension of time for making a determination on appeal, a benefit determination will be rendered no later than the third meeting following the Plan's receipt of the request for review and the Board will provide the claimant with a written notice of the extension, describing the special circumstances and the date by which the benefit determination will be made, prior to the commencement of the extension.

c. You shall be notified in writing at least 14 days prior to the hearing of the date, time and place of such hearing. In addition, you or your representative shall be entitled upon submission of a written request to:

(1) Review all pertinent documents used or relied upon by the Trust in denying the application;

(2) Review all pertinent Trust documents; and,

(3) Submit in writing, any issues, comments, or other evidence, at least 7 days prior to the date of the review hearing, relied upon by you to justify the application and overcome the determination made by the Trust.

d. If the Trustees desire additional comment or evidence on the issue of the validity of the application, they may request the same from you; provided, no continuance of the review hearing shall be allowed without your express consent.

e. You shall be notified in writing of the determination of the Trustees within 5 days after the meeting. If the determination is adverse to your claim, it shall also state the reason or reasons for the denial, the particular provisions of this Pension Plan upon which the denial is based, and a description of any additional information which would be necessary to perfect your application.

4. Arbitration. The determination of the Trustees shall be final and binding upon all parties unless overturned by judicial proceedings. If you, your spouse or beneficiary disagree with the decision of the Trustees, you have the right to appeal the matter to arbitration pursuant to the Employee Benefit Plan Claim Rules of the American Arbitration Association. A request to proceed to arbitration must be in writing and submitted to the Trustees within sixty (60) days after receipt of the Trustees' decision. Arbitration is permitted as the second level of appeal only after exhaustion of the required appeal to the Board of Trustees. The Plan will provide you upon request sufficient information relating to arbitration to enable you to make an informed decision about whether to submit to arbitration. No fees or costs are imposed on you as part of arbitration with the exception of the claimant's attorney's fees, if any, which shall be borne by the claimant. The only questions for the arbitrator shall be: (1) whether the Trustees were in error on an issue of law; (2) whether the Trustees acted arbitrarily or capriciously in the exercise of their discretion; and (3) whether the Trustees' findings of fact were supported by substantial evidence. Notwithstanding, any provision in the Trust Agreement to the contrary, under no circumstances shall the arbitrator have authority to determine the issue of whether class arbitration is permitted under the Trust Agreement. The decision of the arbitrator shall be final and binding upon all parties whose interests are affected thereby. However, the Participant shall retain the right to bring an action against the Trustees under Section 502(a) of ERISA after exhaustion of the Plan's mandatory levels of appeal, including arbitration.

ARE MY BENEFITS INSURED?

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC'S guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the

PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. The PBGC maximum guarantee limit is $35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.00.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of: (1) the date the Plan terminates or (2) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For further information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TTD users may call the federal relay service toll-free at 1-800-977-8339 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 www.pbgc.gov.

HOW DO I OBTAIN PENSION CREDIT FOR MY SERVICE IN THE ARMED FORCES?

With respect to qualified military service, if a Participant was employed in Covered Employment immediately prior to their entry into the Armed Forces, including voluntary military service, and the Participant submits proof that they have made themselves available for, or returns to work in Covered Employment within 90 days after their release from active duty then both vesting and benefit credit will be provided by the Trust. Satisfactory proof of being available for or returning to work in Covered Employment would be returning to Local 569 and being permitted to sign the out of work book or returning to work for a signatory employer. In such a situation the, Pension Credits for military service shall be based on the average number of hours worked in a month by the Participant during the twelve-month period immediately preceding such military service, or if shorter the period of employment immediately preceding such military service.

WHAT ARE MY ERISA RIGHTS?

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

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and other specified locations such as work sites and union halls, 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 Employee Benefits Security

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 a copy of the latest annual report (Form 5500 series) and an updated Summary Plan Description. The Administrative Manager may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and, if so, what your benefits would be at Normal Retirement Age if you stop working under this 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 a year. 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 responsible for operation of the Plan. The people who operate your Plan, called "fiduciaries", have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your right under ERISA. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for denial.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you requested materials 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 materials and pay you up to $110 a day until you receive the materials, unless they were not sent because of reasons beyond the Plan Administrator's control. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a federal or state 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 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.

D. How to Calculate Your Pension Benefits

YOUR NORMAL RETIREMENT BENEFIT

Your Normal Retirement benefit is based on the accrued total of the benefit amounts earned for each Plan Year in which you were a participant, provided you have accrued at least 5 Vesting Credits, or if earlier, have attained the later of age 65 or the fifth anniversary of the time you became a Participant and did not previously suffer a Permanent Break-in-Service.

The benefit amount earned for each Plan Year is calculated as shown in the Schedule of Pension Benefits appearing on page 80 and 81 of the Pension Plan Document and in any amendments to the current date.

In summary, the monthly Normal Retirement benefit is equal to:

1. All Past Service Credit earned prior to October 1, 1964 x $4.

Plus

2. All monthly benefit amounts accrued during the 1965-1983 Plan Years calculated by multiplying the total of hours credited for each Plan Year by the applicable factor found on page 80 and 81 of the Pension Plan Document.
(i.e. for 1981, 1500 hours x $0.05518 = $82.77)

Plus

3. All monthly benefit amounts accrued between October 1, 1983 and September 30, 2007 by multiplying the total contributions received each Plan Year by 3.0%.
(i.e. for 2004, 1500 hours @ $4.35 = $6,525.00 x 3.0% = $195.75)

Plus

4. All monthly benefit amounts accrued between October 1, 2007 and February 28, 2010 by multiplying the total contributions received each Plan Year by 2.7%.
(i.e. for 2008, 1500 hours @ $4.35 = $6,525.00 x 2.7% = $176.18)

Plus

5. All monthly benefit amounts accrued between March 1, 2010 and September 30, 2016 by multiplying the total contributions eligible for benefit accrual[1] received each Plan Year by 2.7%.
(i.e. for 2011, 1500 hours @ $3.00 = $4,500 x 2.7% = $121.50)

Plus

[1] A portion of Contributions received between March 31, 2010 and September 30, 2016 (31% of the contribution rate to a maximum of $1.35) do not accrue benefit. The contributions that do not accrue benefits go towards the improvement of the Plan's funding of benefits. For purposes of calculating actual benefits, simply exclude any contributions that do not accrue benefits from the calculations.

6. All monthly benefit amounts accrued on or after October 1, 2016 by multiplying the total contributions received each Plan Year by 1.9%.
(i.e. for 2019, 1500 hours @ $6.85 = $10,275.00 x 1.9% = $195.23)

The following examples assume a retirement date of October 1, 2019.

Example #1: Normal Retirement Benefit

Let's assume you retire at age 65 with 27 Vesting Credits accrued between October 1992 and September 2019, during which you worked 1200 hours each year and that the hourly contribution rate between October 1, 1984 and May 31, 1995 is $2.04. Between June 1, 1995 and December 1, 2002, the contribution rate changed nine times to become $4.35 (for simplicity, we only include contributions that accrue benefits). Between March 1, 2010 and June 3, 2019, the contribution rate changed three times to become $6.85.

<u>Case #1</u> - If you are not married when you retire at age 65, your benefit is $3,204.00 per month for the remainder of your lifetime.

<u>Step 1</u>

The total accrued benefit amounts for all Plan Years from 1993 thru 2007 (15 Years).

= 1200 hrs. @ $3.25[1]= $3,900 x 3.0% = $117.00 x 15 yrs. = $1,755.00

<u>Step 2</u>

The total accrued benefit amounts for all Plan Years from 2008 thru 2016 (9 years).

= 1200 hrs. @ $3.36[2]= $4,032 x 2.7% = $108.86 x 9 yrs. = $979.78

<u>Step 3</u>

The total accrued benefit amounts for all Plan Years from 2017 thru 2019 (3 years).

= 1200 hrs. @ $5.41[3]= $6,492 x 1.9% = $123.35 x 3 yrs. = $370.04

Total Benefit = Step 1 plus Step 2 plus Step 3 = $3,104.82, rounded up to the nearest 50 cents = $3,105.00

<u>Case #2</u> - If you are married at least 1 year when you retire at age 65, you must select a 50%, 75% or 100% joint and survivor benefit (unless your spouse waives the joint and survivor option). Assuming your spouse is age 55 and you selected the 50% joint and survivor option, you would multiply the benefit amount in Case #1 by the appropriate percentage factor in Table 1. You would receive $2,701.50 per month for the rest of your life, <u>even if your spouse dies before you do</u>.

Your Benefit Amount Payable at Age at 65	50% Joint & Survivor Factor from Table 1	Your Adjusted Benefit Amount

[1] Average accruing contribution rate from October 1, 1992 to September 30, 2007
[2] Average accruing contribution rate from October 1, 2007 to September 30, 2016
[3] Average accruing contribution rate from October 1, 2016 to September 30, 2019

$3,105.00	x	87%	=	$2,701.35

Note: Final monthly benefit amounts are rounded up to the nearest 50 cents.

After your death, if you predecease your spouse, your spouse would receive $1,351.00 for the remainder of his or her life, calculated as follows:

Your Adjusted Benefit Amount		50% Joint & Survivor Percentage		Your Spouse's Lifetime Benefit
$2,701.50	x	50%	=	$1,350.75

If your spouse dies before you do, your monthly benefit amount would remain at the Adjusted Benefit Amount of $2,701.50 for the remainder of your lifetime, unless you had elected the Reversionary Option at the time benefit payments commenced.

TABLE 1: 50% JOINT & SURVIVOR BENEFIT FACTORS

To determine the percentage of your normal retirement benefit payable if you elect the 50% Joint & Survivor option, multiply your benefit amount payable at age 65 by the percentage corresponding to your age and your spouse's age at retirement. For example, if you are 65 and your spouse is 55 when you retire, you would multiply your benefit amount payable at age 65 by 87%. Additionally, if you are under age 65 when you retire, the early retirement factors in Table 3 will be applied in addition to the 50% Joint & Survivor Benefit Factors.

	Spouse's Age When Retirement Benefits Begin										
Participant's Age	55	56	57	58	59	60	61	62	63	64	65
55	94%	94%	94%	95%	95%	95%	95%	96%	96%	96%	96%
56	93%	94%	94%	94%	94%	95%	95%	95%	95%	96%	96%
57	93%	93%	93%	94%	94%	94%	94%	95%	95%	95%	96%
58	92%	92%	93%	93%	93%	94%	94%	94%	95%	95%	95%
59	91%	92%	92%	92%	93%	93%	93%	94%	94%	94%	95%
60	91%	91%	91%	92%	92%	93%	93%	93%	94%	94%	94%
61	90%	90%	91%	91%	92%	92%	92%	93%	93%	93%	94%
62	89%	90%	90%	90%	91%	91%	92%	92%	92%	93%	93%
63	88%	89%	89%	90%	90%	90%	91%	91%	92%	92%	93%
64	88%	88%	88%	89%	89%	90%	90%	91%	91%	91%	92%
65	87%	87%	88%	88%	88%	89%	89%	90%	90%	91%	91%

Note: All of the above percentages are rounded for illustrative purposes only. For ages not shown, or for disabled Retirees, factors are available upon request from the Trust Office. Percentages for the 75% Joint and Survivor Benefit Options are also available upon request from the Trust Office.
Note: Final monthly benefit amounts are rounded up to the nearest 50 cents.

TABLE 2: 100% JOINT & SURVIVOR BENEFIT FACTORS

To determine the percentage of your normal retirement benefit payable if you elect the 100% Joint & Survivor benefit, multiply your benefit amount payable at age 65 by the percentage corresponding to your age and your spouse's age at retirement. For example, if you are 65 and your spouse is 55 when you retire, you would multiply your benefit amount payable at age 65 by 76%. Additionally, if you are under age 65 when you retire, the early retirement factors in Table 3 will be applied in addition to the 100% Joint & Survivor Benefit Factors.

	Spouse's Age When Retirement Benefits Begin										
Participant's Age	55	56	57	58	59	60	61	62	63	64	65
55	88%	89%	89%	90%	90%	91%	91%	92%	92%	92%	93%
56	87%	88%	88%	89%	89%	90%	90%	91%	91%	92%	92%
57	86%	87%	87%	88%	88%	89%	90%	90%	91%	91%	92%
58	85%	86%	86%	87%	88%	88%	89%	89%	90%	90%	91%
59	84%	85%	85%	86%	87%	87%	88%	88%	89%	89%	90%
60	83%	84%	84%	85%	85%	86%	87%	87%	88%	88%	89%
61	82%	83%	83%	84%	84%	85%	86%	86%	87%	88%	88%
62	81%	81%	82%	83%	83%	84%	85%	85%	86%	86%	87%
63	79%	80%	81%	81%	82%	83%	83%	84%	85%	85%	86%
64	78%	79%	79%	80%	81%	81%	82%	83%	84%	84%	85%
65	76%	77%	78%	79%	79%	80%	81%	81%	82%	83%	84%

YOUR EARLY RETIREMENT BENEFIT

If you are at least age 55 and have accrued at least 10 Vesting Credits, you may qualify to retire and commence receiving benefits. Your Early Retirement benefit is calculated in the same way as your Normal Retirement benefit, except there may be a reduction because you did not work until age 65 and will be receiving benefit payments for a longer period of time. The amount of reduction is calculated by reducing your Benefit Amount payable at age 65. For Active Vested Participants and Inactive Vested Participants who first commenced Early Retirement benefits on or after October 1, 2016, your benefits will be paid in a reduced amount based on your age at retirement as illustrated in Table 3.

For this purpose, an Inactive Vested Participant is a Vested Participant who does not work in Covered

Employment at least 125 hours per Plan Year in two consecutive Plan Years prior to attaining eligibility for Early Retirement Benefits and is not disabled during this period. However, an Inactive Vested Participant who is not disabled can return to Active Vested status by returning to work in Covered Employment and accruing at least 5.0 additional vesting credits provided that the Participant has not again become an Inactive Vested Participant as set forth above prior to the Participant's initial retirement.

TABLE 3. EARLY RETIREMENT FACTORS

Your Exact Age at Retirement	Active Vested Participants		Inactive Vested Participants	
	Early Retirement Reduction Factor	Remaining Benefit Percent	Early Retirement Reduction Factor	Remaining Benefit Percent
55	57.5%	42.5%	57.5%	42.5%
56	54%	46%	54%	46%
57	50%	50%	50%	50%
58	46%	54%	46%	54%
59	41%	59%	41%	59%
60	6%	94%	36%	64%
61	3%	97%	30%	70%
62	0%	100%	24%	76%
63	0%	100%	17%	83%
64	0%	100%	9%	91%
65	0%	100%	0%	100%

Example #2: Early Retirement Benefit

Let's assume you retire at age 60 and accrued the same total of Vesting Credits (27) and benefit amount payable at age 65 ($3,105.00) as in Example #1.

Case #1 - If you are not married when you qualify for Early Retirement at age 60 and you are retiring from active status, you will receive a benefit of $2,919.00 per month for the remainder of your life, calculated as follows:

Your Benefit Amount Payable at Age at 65		Early Retirement Factor from Table 3		Your Early Retirement Benefit Amount
$3,105.00	x	94%	=	$2,918.70

Case #2 - If you are not married when you qualify for Early Retirement at age 60 and you are retiring from inactive status, you will receive a benefit of $1,987.50 per month for the remainder of your life, calculated as follows:

Your Benefit Amount Payable at Age at 65		Early Retirement Factor from Table 3		Your Early Retirement Benefit Amount
$3,105.00	x	64%	=	$1,987.20

Note: Final monthly benefit amounts are rounded up to the nearest 50 cents.

Case #3 If you are married at least one year, your spouse is age 55, you are retiring from active status at age 60 and you choose the 50% joint and survivor benefit option, your Early Retirement benefit (from Case #1) would be multiplied by a Joint and Survivor factor from Table 1. You would receive $2,656.50 each month for the rest of your life, calculated as follows:

Your Early Retirement Benefit Amount		50% Joint & Survivor Factor from Table 1		Your Adjusted Benefit Amount
$2,919.00	x	91%	=	$2,656.29

After your death, your spouse would receive $1,328.50 each month for the rest of his or her life.

Your Adjusted Benefit Amount		50% Joint & Survivor Percentage		Your Spouse's Survivor Amount
$2,656.50	x	50%	=	$1,328.25

If your spouse dies before you do, your monthly benefit amount would continue at $2,656.50 for the remainder of your lifetime, unless you had elected the Reversionary Option at the time benefit payments commenced.

Case #4 If you are married at least one year, your spouse is age 55, you are retiring from inactive status at age 60 and you choose the 50% joint and survivor benefit option, your Early Retirement benefit (from Case #2) would be multiplied by a Joint and Survivor factor from Table 1. You would receive $1,809.00 each month for the rest of your life, calculated as follows:

Your Early Retirement Benefit Amount		50% Joint & Survivor Factor from Table 1		Your Adjusted Benefit Amount
$1,987.50	x	91%	=	$1,808.63

After your death, your spouse would receive $904.50 each month for the rest of his or her life.

Your Adjusted Benefit Amount		50% Joint & Survivor Percentage		Your Spouse's Survivor Amount
$1,809.00	x	50%	=	$904.50

If your spouse dies before you do, your monthly benefit amount would continue at $1,809.00 for the remainder of your lifetime, unless you had elected the Reversionary Option at the time benefit payments commenced.

There are also 120-month guarantee and 180-month guarantee options available in addition to the Life Only and the Joint and Survivor Benefit Options.

Note: Final monthly benefit amounts are rounded up to the nearest 50 cents.

BENEFITS IF YOU DIE BEFORE RETIREMENT

Spouse's Pre-Retirement Survivor Death Benefit on or after Age 55

If you have accrued at least 10 Vesting Credits (or 5 if you are at least 65), you are married at least one year, and you die after age 55 but before you retire, your surviving spouse will be eligible to receive a monthly benefit for life. The benefit payable to your spouse will be equal to 100% of the monthly benefit you would have received if you had retired immediately prior to the date of your death and had elected the 100% Joint and Survivor Benefit Option.

Example #3: Pre-Retirement Death Benefit Payable to Your Spouse After You Reach Age 55.

Case #1 – Suppose are an active, vested participant and have accrued at least 10 Vesting Credits and you die at age 60, when your spouse is age 56, and your Benefit Amount payable at age 65 is $3,000.00 per month. Your Benefit Amount payable at age 65 would be reduced by an Early Retirement factor from Table 3, and by the 100% Joint and Survivor Benefit factor from Table 2, as follows:

Your Benefit Amount Payable at 65		Early Retirement Factor from Table 3		Your Early Retirement Benefit Amount
$3,000.00	x	94%	=	$2,820.00

Multiply this amount by the 100% Joint & Survivor factor for age 60 participant and age 56 spouse:

Your Early Retirement Benefit Amount		100% Joint & Survivor Factor from Table 2		Your Spouse's Survivor Benefit
$2,820.00	x	84%	=	$2,368.80

Your spouse would receive $2.369.00 each month for the remainder of his or her life.

Case #2 - Let's assume you are an inactive, vested participant and have accrued at least 10 Vesting Credits and you die at age 60, your spouse is age 56, and your Benefit Amount payable at age 65 is $3,000.00 per month. Your Benefit Amount payable at age 65 would be reduced by an Early Retirement factor from Table 3, and by the 100% Joint and Survivor Benefit factor from Table 2, as follows:

Your Benefit Amount Payable at 65		Early Retirement Factor from Table 3		Your Early Retirement Benefit Amount
$3,000.00	x	64%	=	$1,920.00

Multiply this amount by the 100% Joint & Survivor factor for age 60 participant and age 56 spouse:

Your Early Retirement Benefit Amount		100% Joint & Survivor Factor from Table 2		Your Spouse's Survivor Benefit
$1,920.00	x	84%	=	$1,612.80

Your spouse would receive $1,613.00 each month for the remainder of his or her life.

Note: Final monthly benefit amounts are rounded up to the nearest 50 cents.

Spouse's Pre-Retirement Survivor Death Benefit Before Age 55

If you are vested and have accrued at least 10 Vesting Credits and you are married at least 1 year, but die prior to eligibility for Early or Normal Retirement, your spouse may be eligible to receive a monthly income for the rest of his or her lifetime. The benefit to your spouse would be calculated as if you survived to age 55, retired at that age and elected the 100% Joint and Survivor Benefit Option, and then it would be further adjusted for commencement prior to age 55 using the Plan's actuarial equivalence factors

Example #4: Death Benefit Payable to Your Spouse Before You Reach Age 55

Let's assume you are vested and have accrued at least 10 Vesting Credits and you die at age 50, your spouse is also age 50, and your Benefit Amount payable at age 65 is $2,500.00 per month. The amount of your benefit payable at age 65 would be reduced by an Early Retirement factor from Table 3 to age 55, and by the 100% Joint and Survivor Benefit factor from Table 2 and then further adjusted for retirement before age 55. Your spouse's survivor benefit in this situation would be $636.00 each month, calculated as follows:

Your Benefit Amount Payable at Age at 65		Early Retirement Factor from Table 3		Your Early Retirement Benefit Amount
$2,500.00	x	42.5%	=	$1,062.50

Multiply this amount by the 100% Joint & Survivor factor for both husband and wife age 55:

Your Early Retirement Benefit Amount		100% Joint & Survivor Factor from Table 2		100% Joint & Survivor Benefit at age 55
$1,062.50	x	88%	=	$935.00

Multiply this amount by the early retirement factor based on the Plan's actuarial equivalence:

100% Joint & Survivor Benefit at age 55		Actuarial Equivalent Early Retirement Factor		100% Joint & Survivor Benefit at age 50
$935.00	x	68%	=	$635.80

Your spouse would receive $636.00 each month for the remainder of his or her life.

Note: Final monthly benefit amounts are rounded up to the nearest 50 cents.

E. Supplementary Information

In addition to the foregoing explanation of the program and your rights under ERISA, the following information summarizes certain specific information which can affect your rights and obligations under this Pension Trust.

1. The name of this Plan is the SAN DIEGO ELECTRICAL PENSION PLAN, which is administered by:

   THE BOARD OF TRUSTEES
   SAN DIEGO ELECTRICAL PENSION TRUST
   4545 Viewridge Avenue, Suite 110
   San Diego, California 92123-5615
   (858) 569-6322

2. The Employer Identification Number (EIN) assigned to the Trust is 95-6101801.

3. This Pension Plan is a defined benefit pension plan which provides retirement, death and disability benefits on a self-funded basis.

4. In addition to the Trustees of the Plan, the name and address of the designated agent for the service of legal process is:

   Mr. Matt Morfoot, Administrative Manager
   SAN DIEGO ELECTRICAL PENSION TRUST
   4545 Viewridge Avenue, Suite 110
   San Diego, CA 92123-5615

5. The names, title and addresses of the Trustees are:

EMPLOYER TRUSTEES

Bruce Bailey
Bailey Associates
4545 Viewridge Avenue, Ste 110
San Diego, CA 92123

Andy Berg
NECA
4545 Viewridge Avenue, Ste 110
San Diego, CA 92123

Tim Dudek
Saturn Electric
4545 Viewridge Avenue, Ste 110
San Diego, CA 92123

UNION TRUSTEES

James Deal
4545 Viewridge Ave., Ste 110
San Diego, CA 92123

Jeremy Abrams
4545 Viewridge Ave., Ste 110
San Diego, CA 92123

Joe Heisler, Jr.
4545 Viewridge Ave., Ste 110
San Diego, CA 92123

Kathleen Sax
4545 Viewridge Ave., Ste 110
San Diego, CA 92123

6. The Collective Bargaining Agreement between the San Diego County Chapter of the National Electrical Contractors Association and Local 569, International Brotherhood of Electrical Workers, provides for employer contributions to the Trust for each hour paid in all covered classifications. No Employee contributions are required or permitted. This is a defined benefit plan and the rate of contribution has been determined by the parties signatory to the Collective Bargaining Agreement.

7. The Employer Association which is a party to the Collective Bargaining Agreement is:

   San Diego County Chapter of the
   National Electrical Contractors Association

   A complete list of all contributing Employers can be obtained from the Trust Office.

8. The fiscal year of the Trust for the purposes of maintaining its financial records is October 1 to September 30.

F. Other Important Information

1. **Spousal Survivor Benefits**. As required by the Retirement Equity Act of 1984, if you are married at least one year as of the date of death and are vested, your spouse is automatically entitled to survivor benefits. If you are married at least one year and do not wish that survivor benefits be provided, your spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a notary public.

2. **Mandated Payment of Benefits After Age 70½**. The Board of Trustees is required to start paying you your benefits from the Pension Plan no later than the "Required Beginning Date" (RBD). If you turned 70 ½ before January 1, 2020, your RMD is the April 1st of the calendar year following the year in which you have reached age 70½, unless you are still working in Covered Employment and elect not to commence receipt of benefits. If you turn 70 ½ on or after January 1, 2020, your RBD is the April 1 of the calendar year following the year in which you reach age 72, unless you are still working in Covered Employment and elect not to commence receipt of benefits.

   If you are a Plan participant who also owns at least 5% of a business that is contributing to the Plan, then your benefit payments will start on the dates described above even if you have not retired and have not filed an application for benefits.

3. **Maximum Retirement Benefits**. In no event may your annual retirement benefit from the Plan exceed the lesser of 100% of your average compensation for the 3 consecutive calendar years which gave the highest average during which you were an active Participant in the Plan or the IRC Section 415(b) limit ($225,000 as of 2019) actuarially adjusted to reflect your retirement age.

4. **Lump-Sum Payments Of Small Amounts**. If the lump-sum value of your expected payments (as determined by the Plan's actuaries) is less than a certain amount (currently $5,000.00) established by the Federal Government and subject to change from time to time, a lump-sum payment will be made to you in full settlement of all your benefits under the Pension Plan. However, if your lump-sum payment is between $1,000.00 and $5,000.00 and you do not direct the Trustees as to whether you want a cash-distribution or rollover to a qualified plan, the Trustees will distribute the money into an IRA established on your behalf. Distributions under $1,000.00 will still be distributed in a cash distribution.

5. **Plan Termination and Plan Amendment**. The Board of Trustees fully intends to maintain the Plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made in order to maintain the Plan, neither your Contributing Employers, nor the Union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that contributions will be made. All contributions made by your employers will be placed in the Trust and all benefits under the Plan will be paid from the Trust in accordance with the Pension Plan. Any person having any entitlement to benefits under the Plan should look to the assets of the Trust for satisfaction.

   The Board of Trustees intends to continue the Pension Plan indefinitely, but reserves the right to amend the Plan, to change the method of providing benefits, or to terminate the Plan if that should ever be necessary. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. Remember, however, that no Amendment will be made to the Plan that would deprive you, any retiree, or any surviving spouse of any rights or benefits you had already accrued before such Amendment or change was made. Under the law, no Amendment or change can be made that would divert any part of the Trust's assets to a purpose other than for the exclusive benefit of you or your survivors until all accrued benefits have been provided for.

If the Plan has to be terminated, you will automatically become 100% vested in the Normal Retirement benefit you had already accrued as of the Plan's termination date (to the extent funded as of that date). This is true regardless of how much service you may have had in the Plan at that time.

Whether you eventually receive all or part of your Plan benefit depends on whether there is enough money in the Trust to pay for it, and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation. The law sets priorities as to how the money in the Trust will be used to provide benefits.

No assets of the Trust will revert to the contributing employers.

6. **Plan Merger**. Although the Board of Trustees intends to continue this Pension Plan as it currently exists and not combine or merge it with another plan, the Trustees may, in the future, feel it is in the best interest of the Plan's participants to merge the Plan and Trust with another pension trust. In the event that this happens, you will not receive a benefit after the merger that is any less than the benefit you would have received on the date of the merger.

7. **Assignment of Benefits**. The money in the Trust is used exclusively to provide benefits to you and your survivors while the Trust continues. It cannot be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exceptions are an Internal Revenue Service levy or in the case of a "Qualified Domestic Relations Order".

8. **Plan Administration**. The joint Board of Trustees administers the Trust and acts as the Plan fiduciary. The Board of Trustees is the legal Plan Administrator of the Pension Plan and has the authority to make the rules and regulations necessary for the day-to-day operations of the Plan. Any interpretation of the Plan's provisions rests with the Board of Trustees. No employer, association, or union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can an employer, association, or union act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a professional Administrative Manager to handle routine requests from participants regarding eligibility rules, benefits, application procedures, filing government reports, and handling other administrative activities. The Administrative Manager in the Trust Office will refer these matters to the Board of Trustees for final determination.

   As required by law, an independent auditor examines the entire Trust's financial records every year and certifies them as to their accuracy, completeness, and fairness. In addition, the

Trustees are required to submit annual financial statements and other reports to the U.S. Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the Trust Office during normal business hours.

9. Name, Address and Telephone Number of Plan Administrative Manager:

Mr. Matt Morfoot
Administrative Manager
SAN DIEGO ELECTRICAL PENSION TRUST
4545 Viewridge Avenue, Suite 110
San Diego, California 92123-5615
(858) 569-6322, ext. 335

A complete list of employers and unions sponsoring the Pension Plan is available for inspection without charge and a copy may be obtained upon written request to the Administrative Manager, subject to a 25 cent ($0.25) per page charge for copying costs.

THE FOLLOWING PAGES CONTAIN A COPY OF THE PENSION PLAN AS RESTATED EFFECTIVE OCTOBER 1, 2020 AND ANY AMENDMENTS TO THE CURRENT DATE. THE PENSION PLAN MAY BE AMENDED FROM TIME TO TIME. THE PLAN AND ANY AMENDMENTS MADE THERETO ARE AVAILABLE FOR INSPECTION AT THE TRUST OFFICE BY APPOINTMENT ONLY.