



# NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN

## *Summary Plan Description*

*March 1, 2020*

### **Important Note**

This booklet is called a Summary Plan Description and is intended to provide a brief description of the Plan's features. Complete details of the Plan are contained in the Plan document. If there is a difference between this booklet and the Plan document, the Plan document (available from the Fund Office) will govern. The information provided on taxes is general in nature and may not apply to your personal circumstances; you should consult a tax advisor for more information.

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# NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN

## PLAN HIGHLIGHTS

The following information contains highlights of the NECA-IBEW Local No. 364 Defined Contribution Pension Plan (the "Plan"). Please read this entire Summary Plan Description ("SPD") for details regarding your rights and benefits under the Plan.

### **Joining the Plan**

You will become a participant in the Plan on the first day that your employer is required to contribute to the Plan on your behalf.

### **Employer Contributions**

Your employer makes contributions to the Plan on your behalf based on the terms of the Collective Bargaining Agreements with the Union, or such other written agreement with the Trustees. The Plan does not accept individual 401(k) contributions.

### **Rollover Contributions to the Plan**

You may elect to have benefits earned under another retirement plan or IRA transferred or rolled-in to this Plan and held in your individual Rollover Account; personal retirement assets only, no spousal accounts.

### **Vesting**

You must be credited with 320 Hours of Service within one 12-month period before you become 100% vested, which means full ownership of the contributions and earnings in your Account. You are always 100% vested in your Rollover Account.

### **Managing Your Investments**

If you satisfy certain conditions, you will be permitted to direct investments in your Account. For this purpose, the Plan offers a range of investment options, including a self-directed brokerage account.

### **Distributions from Your Account**

The Plan allows only limited withdrawals from your Account prior to retirement, except in the case of death or disability. However, to encourage you to roll other retirement accounts into this Plan, you can withdraw your Rollover Account before retirement. You can also apply for a Hardship Withdrawal from your Profit Sharing Account.

### **Retirement**

When you retire or otherwise cease covered employment, you can keep your Account in the Plan and request payments on a periodic basis. You may also elect to have all, or a portion, of your Account paid to you as a distribution or transferred to an Individual Retirement Account (IRA) or to another eligible retirement plan.

### **Your Account Information**

Fidelity Investments provides online records for your individual Account in the Plan. You can contact Fidelity by calling (866) 848-6466 or visiting [www.fidelity.com/atwork](http://www.fidelity.com/atwork).

### **Obtaining More Information**

The Fund Office is managed for the Trustees by TIC International Corp, located at 6525 Centurion Drive, Lansing, MI 48917-9275. If you have any questions about the Plan, you can write or call TIC toll free at (877) 364-4239. You can also contact the Union at (815) 398-6282, and ask for the Benefits Coordinator.

# NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN

## INTRODUCTION

The IBEW Local No. 364 Defined Contribution Pension Plan is a multiemployer defined contribution profit sharing plan, which means that your benefit is based on the amount of contributions made to the Plan, adjusted for investment gains or losses and administrative expenses. The benefits under this type of defined contribution plan are not insured by the Pension Benefit Guaranty Corporation (PBGC).

The Plan was established by collective bargaining between Local Union No. 364 of the International Brotherhood of Electrical Workers and participating contractors, some of whom are members of the Northern Illinois Chapter of the National Electrical Contractors Association (NECA).

The purpose of the Plan is to help you accumulate assets that you and your spouse will need for retirement. Employer contributions will be made to the Plan each month under the terms of the Collective Bargaining Agreements or other written agreement with the Board of Trustees (the "Trustees").

This SPD explains the basic rights, features, and benefits of the Plan, as amended through February 29, 2020. Please read it carefully so that you will understand how the Plan may benefit you, and how certain limitations and exclusions may apply to you. If you wish to obtain additional information about the Plan, you may contact the Fund Office.

### **Fund Office**

The Fund Office is managed for the Trustees by a third party administrator, TIC International Corporation. You, your beneficiaries, and/or your legal representatives may examine the documents that govern the Plan during regular business hours by contacting or visiting the Fund Office, located at:

TIC International Corp.  
6525 Centurion Drive  
Lansing, MI 48917-9275  
(877) 364-4239, (517) 321-7508 Fax

You may also obtain a copy of the Plan documents during regular business hours by visiting the IBEW Local No. 364 Union Office in Rockford, IL.

**Note:** *This is a participant-directed plan that is intended to comply with the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan are generally relieved of liability for any losses that are the direct and necessary result of investment decisions made by you or your beneficiaries.*

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**LIMITATIONS OF THIS DESCRIPTION**

This description summarizes the main provisions of the Plan but it is not the complete plan document and does not describe every provision of the Plan. The written terms in the plan and trust documents will always govern the operation of the Plan. The Trustees' interpretation of the Plan will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Trustees is challenged in court, it is the intention that such decision shall be upheld unless it is determined to be arbitrary or capricious.

Participants and beneficiaries should not rely upon any oral description of the Plan; only the Trustees or an appropriate representative of the Fund Office have the authority to provide information regarding the Plan. In case of any conflict between the provisions of the Plan and this SPD, the provisions of the Plan will apply.

This booklet is not intended to provide you with tax advice regarding your benefits under the Plan. The tax laws regarding your benefits are complex. You should consult with an attorney or tax advisor if you have any questions regarding the taxation of your benefits.

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**BASIC INFORMATION**

**1. PLAN IDENTIFICATION:**

Name: NECA-IBEW Local No. 364  
Defined Contribution Pension Plan  
Tax ID: 36-3306560  
Plan No: 002  
Fiscal Year End: April 30

**2. NAME AND ADDRESS OF ADMINISTRATIVE MANAGER:**

TIC International Corporation  
6525 Centurion Drive  
Lansing, MI 48917-9275  
Attn: James E. Schreiber  
(877) 364-4239, (517) 321-7508 Fax

**3. NAME AND ADDRESS OF LOCAL UNION OFFICE:**

IBEW Local Union No. 364  
6820 Mill Road  
Rockford, IL 61108-2504  
Attn: Robin Perez, Benefits Coordinator  
(815) 398-6282, (815) 398-1203 Fax

**4. AGENT FOR SERVICE OF LEGAL PROCESS:**

Baum, Sigman, Auerbach & Neuman, Ltd.  
200 West Adams Street, Suite 2200  
Chicago, IL 60606  
(312) 236-4316, (312) 236-0241 Fax

**5. NAME AND ADDRESS OF INVESTMENT CONSULTANT:**

Meketa Investment Group  
One East Wacker Drive, Suite 1210  
Chicago, IL 60601  
(312) 474-0900

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## **6. *PLAN STRUCTURE:***

This is a multiemployer defined contribution profit sharing plan, which means that the dollar value of your benefit is based on the amount of contributions paid into the Plan on your behalf by the contributing employers, adjusted for investment gains or losses, and administrative expenses.

The Plan was originally structured as a money purchase pension plan, which required certain fixed contributions from Employers and limited the availability of in-service withdrawals. On May 1, 2010, the Plan was converted to a profit sharing type of defined contribution plan to give participants more flexibility in distributions from the Plan. Therefore, if you were a participant in the Plan prior to May 1, 2010, your Individual Account may include both a Money Purchase sub-account and a Profit Sharing sub-account.

Although the structure of the Plan changed, your contributions are still determined by an agreement between the International Brotherhood of Electrical Workers Local Union No. 364, the Northern Illinois Chapter of National Electrical Contractors Association, and other participating employers.

## **7. *ADMINISTRATION OF PLAN:***

The Plan is administrated and maintained by a Board of Trustees who are responsible for the investment of plan assets and have the power to amend the Plan. TIC International Corporation has been hired as the Plan's Administrative Manager, but the Board of Trustees may subsequently appoint any other firm, person, or entity to act as Administrative Manager. The Administrative Manager is responsible for the general administrative duties for the Plan, and Fidelity Investments provides recordkeeping and custody services for your Individual Account.

## **8. *PARTICIPATING EMPLOYER INFORMATION:***

Employers make contributions to the Plan pursuant to the following agreements: 1) collective bargaining agreements negotiated between IBEW Local Union No. 364 and NECA; 2) individual collective bargaining agreements negotiated with IBEW Local Union No. 364; and 3) other agreements acceptable to the Trustees that provide for employers to make contributions to the Plan on behalf of their employees.

Upon written request to the Administrative Manager, Participants and Beneficiaries may obtain information as to the address of a particular Employer and whether that Employer is required to pay contributions to this Plan.

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**9. TRUSTEE INFORMATION:**

The Board of Trustees has six (6) members. Three (3) are appointed by the Union and three (3) are appointed by NECA. The members of the Board of Trustees at the time this SPD was published are:

Employer Trustees

John J. Battel, Chairman  
National Electrical Contractors  
Association, Northern IL Chapter  
4864 Colt Road  
Rockford, IL 61109

Joel Kortemeier  
Wilson Electric Company  
113 South Madison Street  
Rockford, IL 61104

Jim Polsean  
Ballard Services  
3555 Electric Avenue  
Rockford, IL 61109

Union Trustees

Patrick Tomlin, Secretary  
IBEW Local Union 364  
6820 Mill Road  
Rockford, IL 61108

Alan Golden  
Business Manager  
IBEW Local Union 364  
6820 Mill Road  
Rockford, IL 61108

Michael Miller  
IBEW Local Union 364  
6820 Mill Road  
Rockford, IL 61108

**10. FOR FURTHER INFORMATION ABOUT THE PLAN:**

The Plan Document, the Collective Bargaining Agreements applicable to the Plan and certain other legal documents are available for review free of charge during normal business hours at the offices of the Administrative Manager or the office of the Union. In addition, the Administrative Manager will mail you a copy of these plan documents within thirty (30) days after receiving your written request. You may also review the Plan Document at your Local Union office, IBEW Local Union No. 364, 6820 Mill Road, Rockford, IL 61108.



# **NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN**

## **PARTICIPATION, VESTING AND CONTRIBUTIONS**

### **1. *HOW DO I BECOME A PARTICIPANT IN THE PLAN?***

You will automatically become a Participant upon receiving your first contributions to the Plan; generally, that occurs after completing your first apprenticeship year. If after retirement, you return to employment in the jurisdiction of the Plan, you will be treated as a new Participant.

When you become a Participant in the Plan, an account will be established in your name. You will be given a written statement indicating the contributions made to your Individual Account and the earnings on your account.

### **2. *WHAT KIND OF CONTRIBUTIONS WILL PARTICIPATING EMPLOYERS MAKE TO THE PLAN?***

Participating Employers will make the contributions required by the Collective Bargaining Agreements (CBA) or other written agreement with the Trustees. When you work outside the jurisdiction of IBEW Local Union No. 364, you will receive only the contributions due under the CBA in effect in the Jurisdiction where you are working.

Your Individual Account in the Plan will include sub-accounts, which are separated for accounting purposes based on the type of contributions made to the Plan. These sub-accounts may include a Money Purchase Account, a Profit Sharing Account, and/or a Rollover Account. You will receive a statement at the end of each quarter showing:

- Employer contributions made on your behalf;
- Rollover contributions transferred to your Account;
- Investment earnings and/or losses on your Account; and
- Distributions and fees, if any.

Prior to May 1, 2010, contributions to the Plan were credited to your Money Purchase sub-account; after May 1, 2010, all contributions are credited to your Profit Sharing sub-account; your Money Purchase sub-account will no longer receive any new contributions. Your Rollover Account will hold only assets transferred to the Plan from other qualified plans or your personal (not your spouse's) IRAs.

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**3. *WHAT DOES IT MEAN TO BE VESTED?***

To be vested means that a Participant shall have a non-forfeitable interest in his or her Individual Account balance. The Plan includes a requirement that you must be credited with 320 Hours of Service within a 12-month period before you have a 100% non-forfeitable right to your Money Purchase and Profit Sharing account balance. You will also become fully vested in your Account upon reaching the Plan's Normal Retirement Age, and you are always 100% vested in your Rollover Account.

**4. *WHAT IS AN HOUR OF SERVICE?***

An Hour of Service is each hour for which an Employer either directly or indirectly pays an Employee, or each hour for which an Employee is entitled to payment for the performance of duties during the Plan Year.

**5. *MAY I MAKE 401(k) CONTRIBUTIONS TO THE PLAN?***

No. You are not permitted to make 401(k) or other personal contributions to this Plan. You can only receive contributions from Employers or transfer assets from another qualified plan or IRA.

# **NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN**

## **BENEFITS**

### **1. *WHAT BENEFITS DOES THE PLAN PROVIDE?***

The primary purpose of the Plan is to provide long-term retirement benefits after you end covered employment. However, the Plan also allows for Hardship Withdrawals and access to the assets in your Rollover Account that you may have transferred to the Plan.

Since the Plan was originally structured as a money purchase pension, the normal form of benefit is an annuity. However, you may select a lump sum, partial lump sum, or installment payout, with the consent of your spouse.

If you are married at the time of retirement, your benefit will be paid in the form of a 50% Qualified Joint and Survivor Annuity, unless you and your spouse elect to take payment in another form. A 50% Qualified Joint and Survivor Annuity is the normal form of benefit under the Plan. This type of annuity will provide you with a fixed monthly payment as long as you are alive and then it will provide your surviving spouse with annuity payments equal to 50% of your benefit for the rest of your spouse's life. If you are married, you may also elect a 75% or a 100% Qualified Joint and Survivor Annuity, each of these annuities will be paid at an actuarially equivalent lower monthly amount.

If you are not married at the time of retirement, the normal form of benefit will be paid as a Single Life Annuity, unless you elect another form of benefit. Under a Single Life Annuity, you will receive a fixed monthly payment for the rest of your life and then the payments will cease.

### **2. *WHEN DO I BECOME ELIGIBLE TO RECEIVE BENEFITS?***

The primary purpose of the Plan is to encourage long-term retirement savings; therefore, distributions from your Individual Account generally cannot be made before you cease covered employment.

You will be eligible to receive your Benefits under the Plan when you have made proper application on the form prescribed by the Trustees, the Trustees have approved your application, and you meet one of the following eligibility requirements:

- a) You have reached the Normal Retirement Age of sixty (60) or the Early Retirement Age of fifty-five (55) and no contributions have been made to your Individual Account for at least three consecutive months; or

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- b) You have received no contributions to your Individual Account for twelve (12) months out of the last fourteen (14) months and you are not otherwise employed as an electrician in the electrical industry; or
- c) You have received no contributions to your Individual Account for six (6) months out of the last eight (8) months and you are not otherwise employed as an electrician in the electrical industry, when the Trustees have made a determination that the electrical industry is experiencing a severe economic downturn; or
- d) You have worked less than four thousand (4,000) hours and have had no contributions to your Individual Account for twelve (12) consecutive months; or
- e) Upon your death or disability.

If your Individual Account is less than \$1,000, you will receive payment in a lump sum distribution as soon as administratively feasible after meeting these eligibility requirements. If the value of your Individual Account is greater than \$1,000 but less than \$5,000, and the Trustees do not receive other instructions, then the distribution will be paid in a direct rollover to an IRA designated by the Trustees.

If your account balance is \$5,000 or more you may elect, but are not required, to receive a distribution. Unless you elect otherwise, the payment of your retirement benefits in an annuity form will ordinarily be made by the first day of the month following the month you meet all of the eligibility requirements indicated above.

If no distribution is made, your account balance will continue to be invested in the Plan until you elect to receive it or until federal law requires distribution to commence. Currently, the Plan requires the Trustees to begin paying benefits (Required Minimum Distributions) to you by April 1 of the year following the later of the year when you reach age 70½ or the year when you retire.

**Note:** *To encourage you to roll other retirement accounts and personal IRAs into this Plan, you can take a distribution from your Rollover Account at any time.*

### **3. HOW ARE BENEFITS TYPICALLY PAID?**

If you are married and you and your spouse do not want to receive a Qualified Joint and Survivor Annuity, or if you are unmarried and you do not want to receive a Single Life Annuity, you may choose one or a combination of the following methods of payment:

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- a) Installments: Regular monthly or quarterly distributions, paid until your account balance reaches zero.
- b) Partial Lump Sum: A specific dollar amount you select for withdrawal from your Account; 20% of each distribution will be withheld for federal income tax.
- c) Lump Sum: A distribution of your entire Individual Account paid directly to you in a single amount; 20% of each distribution will be withheld for federal income tax.
- d) Lump Sum or Partial Lump Sum Rollover: A transfer of all or a portion of your Individual Account to another qualified retirement plan or individual retirement arrangement (IRA).

**When you become eligible for a distribution, you do not need to take your assets out of the Plan.** You can keep your account in the Plan and request a partial lump sum or installment payment, via the administrative procedures of the Plan, when you need the money.

#### **4. *HOW MUCH WILL I RECEIVE WHEN I RETIRE?***

The amount you will receive at retirement will vary depending upon a) the amount of contributions made by Participating Employers to the Plan, b) investment gains or losses, and c) administrative fees and expenses charged to your Individual Account.

When you elect one of the annuity forms of distribution, the Trustees will purchase an annuity contract from an insurance company. You will then receive a monthly benefit under the terms of the annuity contract, and the insurance company will become responsible for this portion of your retirement benefit.

#### **5. *WHAT DISABILITY BENEFITS DOES THE PLAN PROVIDE?***

If you become totally and permanently disabled at any age, as determined by the Trustees, you can apply for disability retirement benefits. If medical evidence shows you to qualify for disability retirement, you will become fully vested and you will have the same payment options that are available for normal retirement. A determination as to whether you are totally and permanently disabled is in the sole discretion of the Trustees.

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**6. *WHAT BENEFITS DOES THE PLAN PROVIDE IF I DIE BEFORE RETIREMENT?***

If you die before receiving benefits from the Plan, your Beneficiary will receive the full value of your Individual Account. If your Beneficiary is your surviving spouse, the Plan will provide an Annuity for the rest of your spouse's life. However, your Beneficiary may elect to take the benefit in a lump sum, partial lump sum, or installment distribution.

**It is important for you to keep your beneficiary designation current.** The Trustees are required to pay your benefit according to the last valid beneficiary designation form submitted to the Administrative Manager. If no Beneficiary was selected under the Plan, the eligible beneficiary shall be the first individual(s) to fall into one of the classes listed below:

- 1) Current Spouse of Participant;
- 2) Children of Participant; or
- 3) Parents of Participant.

For example, if you are married at the time of your death your spouse will be entitled to this death benefit. However, if at the time of your death you are not married and do not have any children, your surviving parent(s) shall be entitled to this benefit. If there is more than one survivor in the applicable class, the benefit will be paid to the surviving members of that class per stirpes. If there is no survivor in any of these classes, the benefit will be paid to the participant's estate.

**7. *DOES THE PLAN ALLOW FOR LOANS OR HARDSHIP WITHDRAWALS?***

The Plan does not allow for loans, but it does allow for hardship withdrawals from your Profit Sharing sub-account. The regulations that govern this Plan do not allow for hardship withdrawals from your Money Purchase sub-account.

Generally a hardship withdrawal is only available to the extent that it is due to an immediate and heavy financial need that cannot be satisfied by any other means available to you. However, the Trustees will deem this requirement met, if the hardship is due to one of the following reasons:

- a) Unreimbursed medical expenses incurred by you, your spouse or dependents that would be deductible under IRS Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income);
- b) Costs directly related to the purchase (excluding mortgage payments) of your principal residence;

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- c) Payments necessary to prevent eviction from your principal residence or foreclosure on the mortgage on that residence;
- d) Payment of tuition, related educational fees, and room and board expenses, for up to the next twelve (12) months of post secondary education for the Participant, the Participant's spouse, child, or dependent;
- e) Payments for burial or funeral expenses for a deceased parent, spouse, child or dependent;
- f) Expenses for the repair of damage to your principal residence that would qualify for an IRS casualty deduction (determined without regard to whether the loss exceeds 10% of adjusted gross income).

In reviewing your request for a hardship withdrawal, consideration will be given to the nature of the financial need, the documentation you provide and whether or not you have exhausted all other financial resources available to you, including any other withdrawal from the Plan. You will have to prove financial hardship and that you (and your spouse and dependents) have no other monies immediately available to meet that hardship. You may receive a hardship withdrawal from the Plan only after you have withdrawn any rollover contributions from the Plan.

No Hardship distribution will be made unless the following additional conditions are met:

- a) The amount of the request is not in excess of your immediate and heavy financial need. This amount may include federal, state, or local income taxes due on the distribution or penalties reasonably anticipated to result from the distribution;
- b) You have obtained any other Plan distributions available to you, other than the hardship withdrawal.

In connection with your request for a hardship withdrawal, you will be asked to provide certain documentation, including a statement to the effect that the need cannot reasonably be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of your assets, or by borrowing from a commercial source on reasonable terms.

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**8. CAN I LOSE MY ELIGIBILITY TO PARTICIPATE IN THE PLAN AFTER I HAVE BECOME A PARTICIPANT?**

If you receive a total distribution of your Account you will automatically rejoin the Plan when you begin to receive eligible contributions from a Participating Employer.

**9. HOW ARE MY BENEFITS AFFECTED BY MILITARY SERVICE?**

Generally, you will receive contributions to the Plan only for periods of employment with an Employer. However, you may also be eligible to receive contributions for certain periods of military service if you return to active participation in the Plan within the time period required by law. To protect your rights under the Plan, you must return to work within certain time limits:

<u>Length of Military Service Was</u>	<u>You Must Return to Work</u>
Less than 31 days	The next workday (with an 8-hour rest period)
31 days to 180 days	Within 14 days of discharge
181 days to 5 years	Within 90 days of discharge

Please notify the Fund Office once you know that you will be entering any type of uniformed military service, and as soon as you complete your service.

**10. CAN I LOSE MY BENEFITS UNDER THE PLAN?**

Yes, you can lose benefits under the Plan if you are not fully vested. You will not be vested unless you have received credited service of at least 320 hours within a period of twelve (12) consecutive months. Benefits that are not paid due to this vesting requirement are forfeited back to the Plan.



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## **INVESTMENT OF YOUR ACCOUNT**

### **1. *WHAT HAPPENS TO THE MONEY WHICH IS CONTRIBUTED TO THE PLAN ON MY BEHALF?***

All the money contributed to the Plan goes into a Trust Fund maintained by the Board of Trustees. The custodian for your Individual Account is Fidelity Management Trust Company, a division of Fidelity Investments. The assets of the Plan are not commingled with the funds of the Union or the funds of any of the Employers. Once in the Trust Fund, the money is used exclusively to provide benefits for Participants and Beneficiaries, and to cover the expenses of the Plan. If an Employer fails to make a required contribution to the Plan, the Trustees will vigorously pursue collection of the required contributions.

### **2. *HOW ARE THE ASSETS OF MY ACCOUNT BALANCE INVESTED?***

Your Individual Account, which may include a Money Purchase sub-account, a Profit Sharing sub-account, and/or a Rollover sub-account can be invested one of two (2) ways:

- 1) As a default, your contributions will be invested in the NECA-IBEW 364 Core Fund (the "Core Fund") until you complete the required investment education and elect to participate in the self-directed feature of the Plan. The Core Fund is a balanced investment fund directed by the Trustees and managed by several investment firms. The Core Fund is also the Qualified Default Investment Alternative (QDIA) in the Plan.
- 2) You may elect to participate in the self-directed feature of the Plan, which allows you to select among a menu of Investment Options for your Individual Account. Each year there are educational seminars to explain this program. If you wish to self-direct your Individual Account, you must successfully complete one of these educational seminars, or fulfill one of the alternative qualification requirements established by the Trustees.

Upon completion of the education requirement, your Account will become eligible to participate in the self-directed feature of the Plan. You may keep your Account in the Core Fund or you may diversify all or a portion of your Account among the Investment Options. Currently, Fidelity Investments is the company responsible for recordkeeping and custody of the Investment Options in the Plan.

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The Trustees intend for the Plan to comply with the provisions of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. These provisions define the responsibilities of the Trustees for a participant-directed plan to qualify for the permitted safe-harbor as it pertains to the investments of your Individual Account within the Plan.

Your Individual Account will be affected by changes in the market value of the investments held in your Individual Account, and the expenses and administrative fees that are charged to your Account. You may view the activity in your Individual Account daily through the Internet by visiting [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or by calling the Voice Response System or speaking with a Fidelity representative at (866) 848-6466. The Voice Response System provides 24-hour toll-free access to your Account, and you can talk directly to a Fidelity representative between the hours of 7:00 am to 11:00 pm (CT), Monday through Friday (excluding holidays).

### **3. WHEN CAN I CHANGE MY INVESTMENT ELECTION?**

Initially your Individual Account will be invested in the Core Fund. You may transfer your Account to the other Investment Options after attending one of the member education and communication meetings held each year and passing the short quiz administered by the Trustees. This education meeting is intended to ensure that you have sufficient information to make an informed choice about the investment of your Individual Account.

It is important to choose your investments carefully. Remember, no investment is guaranteed to increase in value; the value of each investment option can fluctuate or decline in value. To minimize fluctuations, many financial experts recommend that you diversify, or spread your investment risk by investing in funds with different levels of risk and reward. Although diversification is not a guarantee against loss, it is a strategy that helps you manage investment risk.

**The Core Fund is a balanced investment fund that is diversified and professionally managed, so you can keep all (or a portion) of your Account in this investment option.**

In deciding how to invest your Individual Account, you should consider all of your financial needs, including any retirement savings outside of the Plan. Since each Participant in the Plan will have a different financial goal, time horizon, and tolerance for risk, no single approach is right for every Participant.

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If you are permitted to self-direct your Account, you will be able to change your investment elections for both your existing account balance and for your future contributions. Your Individual Account will remain invested as you direct until you change your elections. If you receive a full distribution from your Account, without terminating under the Plan, your investment elections will remain in force and will govern the allocation of future contributions until you change your investment elections.

Any change to your investment elections must be made and confirmed before 3:00 pm CT on any NYSE Business Day to be effective as of the close of that day. A change confirmed on or after 3:00 pm CT, or on weekends or holidays, will generally be effective as of the close of the next NYSE Business Day. In the event the NYSE closes prior to 3:00 pm CT, the change must be made and confirmed before the time the NYSE closes. A change made or confirmed on or after such closing time will generally be effective as of the close of the next NYSE Business Day.

In the event an investment option does not have sufficient liquidity to meet same day redemption requests, your change will be effective as soon as administratively possible thereafter.

*NOTE: There may be limitations on your ability to direct the investment of your Account under the Plan. Policies established by mutual funds may impose redemption fees on certain transactions and restrictions or limitations on frequent or excessive trading. The Plan will enforce the funds' policies on redemption fees, trading restrictions or limitations as Plan rules. As a result, if your investment direction violates a fund's trading restrictions or limitations, your action may result in redemption fees being assessed to your Account or your investment directions may be declined. In some circumstances, your ability to make additional investments in a fund may be suspended or terminated. Please refer to the underlying prospectuses and other fund information for further details on the funds' policies on redemption fees and trading restrictions or limitations. You may also obtain related information from Fidelity Investments.*

#### **4. HOW CAN I OBTAIN MORE INFORMATION ABOUT THE INVESTMENT OPTIONS?**

To find out more about the Core Fund or any of the other Investment Options in the Plan, contact Fidelity by visiting [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or by speaking with a Fidelity representative at (866) 848-6466. Before selecting any investment, be sure to read a copy of the current prospectus or offering circular to learn about the investment approach, fees, and the risks of that investment option. For the Core Fund, request a copy of the Investment Summary.

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You have the right to receive the following information upon request:

- a) A description of the annual operating expenses of each standard investment option and the aggregate amount of such expenses expressed as a percentage of average net assets.
- b) Copies of any updated prospectuses, financial statements and reports and other information furnished to the Plan relating to each such investment option.
- c) A semi-annual listing of assets comprising the portfolio of each standard investment option, the value of such assets (or the proportion of the investment option which it comprises) and, with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract.
- d) Information concerning the value of shares or units in each investment option, as well as the past and current investment performance of each investment option.
- e) Information concerning the value of shares or units in each investment option held in your Account.

The information above can be obtained from Fidelity. For additional information about your investment options, including fees and expenses, please consult the prospectuses.

### **5. HOW IS THE NET INVESTMENT INCOME ALLOCATED TO MY ACCOUNT?**

Earnings, gains and losses, and expenses for each investment option are allocated at the end of each business day. Your Individual Account may also be charged a small administrative fee each quarter to offset administrative expenses of the Plan. The value of your Individual Account at the end of the day just prior to distribution is the only amount that is eligible to be paid under the distribution options described in the Benefits section of this document.

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**6. WHAT KIND OF TAXES DO I HAVE TO PAY IN CONNECTION WITH THE BENEFITS UNDER THE PLAN?**

Employer contributions made to the Plan on your behalf are not taxable to you as income when they are made. You do not report contributions or earnings in the Plan as personal income. However, your benefits may be subject to tax, when you receive distributions from the Plan. In addition, you may pay a penalty tax equal to 10% of your distribution unless you are at least 59½ (or have worked (received contributions) until age 55, you roll your distribution to an IRA or another qualified plan, you receive the distribution as part of the early retirement benefits of the Plan, or another exception applies.

When you apply for your distribution, you will receive a notice that explains the tax consequences of the distribution options available to you. Please read this notice carefully and contact your tax or legal adviser for information before you elect the form of your distribution.

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## **OTHER FACTS ABOUT THE PLAN, WHICH YOU SHOULD KNOW**

**1. *DOES THIS PLAN AFFECT MY SOCIAL SECURITY BENEFITS?***

Under current law, the retirement benefits you receive from the Plan are paid in addition to your Social Security benefits and will not reduce those benefits. However, certain Social Security benefits might be taxable based on your total retirement income. Please contact the Social Security Administration for further information.

**2. *CAN THIS PLAN BE CHANGED?***

Yes, the Board of Trustees reserves the right to change, amend, or discontinue the Plan if future conditions should warrant such action. However, no change can be made which would deprive you of the benefits you have earned under the Plan. If the Plan is ever terminated, you will receive the balance of your Individual Account after payment of all expenses related to the termination. No part of the Trust Fund will ever revert to the Trustees or to Participating Employers.

**3. *SHOULD I GET ADVICE ABOUT HOW TO RECEIVE MY BENEFITS UNDER THE PLAN?***

Your benefits under this Plan may be a significant part of your retirement income. Therefore, you should carefully consider your personal circumstances before you elect a form of distribution. Certain tax advantages may be available to you, so it is smart to consult a tax advisor such as an accountant or an attorney. The advisor can explain the alternatives available and the taxes involved in each so that you can get the most from your retirement benefits. Due to the complicated provisions of state and federal tax laws, the Board of Trustees cannot offer specific tax advice to you.

**4. *CAN I ASSIGN MY BENEFITS UNDER THE PLAN?***

You may designate a beneficiary for your benefits, but you may not transfer or assign your right to receive benefits under the Plan. In addition, you may not use your right to benefits as collateral for any loan you obtain. This requirement is to protect your benefits from the reach of creditors until you are entitled to them under the terms of the Plan. However, your benefits are subject to division in divorce proceedings and may be attached for the payment of taxes, child support, and alimony claims pursuant to a court order.

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If a court order is issued directing the payment of part or all of your Account to a spouse, former spouse, or dependent you will be promptly notified and informed of the process for determining whether the order meets the standards under federal law for a Qualified Domestic Relations Order (QDRO). Please note that all such determinations will be made in accordance with QDRO procedures established by the Trustees. A copy of such procedures is available from the Plan Administrative Manager.

5. ***WHEN WILL THE ALTERNATE PAYEE BE ELIGIBLE TO RECEIVE THEIR DISTRIBUTION UNDER A QUALIFIED DOMESTIC RELATIONS ORDER?***

The Plan permits the immediate distribution to an Alternate Payee.

6. ***WILL THE PLAN ACCEPT ROLLOVER DISTRIBUTIONS FROM OTHER PENSION PLANS AND IRAs?***

Yes, the Plan will accept rollover distributions from other qualified retirement plans, 403(b) plans, and Individual Retirement Arrangements (IRAs) under most circumstances. However, these rollovers must comply with the administrative procedures established by the Trustees.

7. ***WHAT HAPPENS IF THE PLAN IS TERMINATED?***

This Plan may be terminated upon the happening of any one or more of the following events:

1. When, in the opinion of the Trustees, the Trust Fund becomes inadequate to carry out the objectives of the Trust Agreement, or becomes inadequate to meet the benefit payments and other expenses due under the Trust Agreement; or
2. In the event there are no individuals living who can qualify as Employees hereunder the Plan; or
3. In the event of termination by action of the Union and the Employers; or
4. In the event of termination as may be otherwise provided by law.

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If the Plan is terminated, each participant shall have non-forfeitable rights. After the expenses of the Plan having been paid, each Participant shall receive a portion of the total remaining assets in the same ratio as his or her account balance bears to the aggregate account balance of all Participants. No part of the assets shall be returned to any Employer or the Union.

8. ***ARE THERE ANY LIMITATIONS ON ALLOCATIONS OF EMPLOYER CONTRIBUTIONS AND FORFEITURES?***

Federal regulations state that there are certain limitations on contributions and other additions to a Defined Contribution Pension Plan. These limits are subject to change by federal legislation. The Trustees monitor these requirements.



# **NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN**

## **STATEMENT OF ERISA RIGHTS**

As a participant in the NECA-IBEW Local No. 364 Defined Contribution Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all plan participants shall be entitled to:

### **Receive Information About Your Plan and Benefits**

Examine, without charge, at the Administrative Manager's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (IRS Form 5500 Series) filed by the Plan with the U.S. Department of Labor are available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Administrative Manager, copies of documents governing the operation of the Plan; including insurance contracts and collective bargaining agreements, copies of the latest annual report (Form 5500 Series), and updated Summary Plan Description. You may also, upon written request, obtain information as to whether a particular Employer is a sponsor of the Plan and, if so, the Employer's address. The Administrative Manager may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Administrative Manager 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 60) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

### **Prudent Actions by Plan Fiduciaries**

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

# **NECA-IBEW LOCAL No. 364**

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### **Enforce Your Rights**

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Administrative Manager to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrative Manager.

If you have a claim for benefits, which is denied or ignored in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees. For example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Administrative Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Manager, 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, Francis Perkins Building, 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.

# NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN

## CLAIMS PROCEDURE

### **How is a claim for benefits made?**

Whenever you wish to apply for benefits under the Plan, you should complete a Request for Application form and appropriate application that will be approved by the Trustees. Copies of these forms can be obtained through your Local Union Office, IBEW Local Union No. 364, located at 6820 Mill Road, Rockford, IL 61108.

Any questions you may have concerning the completion or submission of a Request for Application can be answered by inquiring at your Local Union Office at (815) 398-6282, or from the Fund Office - TIC International, 6525 Centurion Drive, Lansing, Michigan 48917-9275, by calling toll free (877) 364-4239, or faxing to (517) 321-7508.

Your Request for Application form is submitted to the Fund Office, which calculates the amount of benefits that you are entitled to under each of the optional forms and sends that information to you with a benefit application form.

In order to allow sufficient time to process your retirement application, it is suggested that you file your Request for Application form well before the date on which you plan to retire. If you are married, you and your spouse may have some decisions to make regarding the form of your retirement benefit. Those decisions must, by law, be made **within the 90 days** before your benefits begin.

To apply for a distribution, you must provide a copy of your birth certificate, social security card, and driver's license; if you are married, you must provide the same documents for your wife, along with a copy of your marriage license. If you were previously married but are now single, you must also provide copies of all divorce judgments and orders, or a copy of your former spouse's death certificate, if applicable. Having these documents available will speed up the processing of your application.

### **If my claim is denied, may I appeal?**

If your claim is denied by the Fund Office, you or your authorized representative may appeal to the Board of Trustees in writing for a review of that denial. Your appeal must be in writing and must be received in the Fund Office within **60** days of the day you receive the letter denying your claim (or **180** days if you are appealing from a denial of an application for disability retirement benefits). You, or your authorized representative on your behalf, will have the opportunity to review pertinent documents and other information relevant to your claim free of charge if you submit a written request to the Board. Reasonable access to, and copies of, relevant information will be provided upon request. Whether information or a document is "relevant" is determined in accordance with ERISA Regulation § 2560.503 - 1(m)(8), 29 CFR 2560.503-1(m)(8).

## **NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN**

You, or your representative, may submit issues, comments, additional legal arguments and new information in writing to the Trustees for their consideration in your appeal. The Trustees' review of your appeal will take into account all materials and information you submit to them before their review of your appeal and their decision on it, whether or not such information was previously submitted or considered by the Trustees in the initial determination of your claim.

Upon receipt of your appeal, the Trustees will review your claim "de novo" (meaning "anew" and without deferring to the initial denial of your claim) and it will review the additional materials and information you submit, if any. The review will occur at the Trustees' first regularly scheduled meeting following receipt of your appeal, unless your appeal is filed less than thirty (30) days prior to such meeting. In that case, it will be reviewed at the subsequent Board meeting. If, due to special circumstances, the Trustees require additional time to review your appeal, you will be notified in writing of the special circumstances and when a determination will be made. The Trustees will communicate their decision and the reasons for that decision in writing within fifteen (15) business days after ruling on your appeal.

### **Limits on Legal Actions Against the Plan or the Trustees**

In the event you have submitted a claim in accordance with the Plan's procedures and the claim has been denied upon review, no lawsuit or other action against the Plan or its Trustees may be filed after one year from the date of the Trustees' final decision on review. Only you or your duly authorized representative on your behalf may file suit against the Plan or the Trustees.

# NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN

## GLOSSARY

- A. **Beneficiary:** A person other than a Participant who is receiving or entitled to receive benefits from the Plan because of designation by a Participant or because of the provisions of the Plan.
- B. **Covered Employment:** Any employment in a capacity for which Employer Contributions are required to be paid to the Trust Fund by an employer in accordance with a collective bargaining agreement or other agreement.
- C. **Employee:** An individual who is in Covered Employment.
- D. **Employer:** A sole proprietorship, partnership, firm, or corporation which is required to make Employer Contributions to the Trust Fund on behalf of its Employees under a collective bargaining agreement or other agreement acceptable to the Trustees.
- E. **Employer Contributions:** The contributions made by an Employer on behalf of an Employee as required by the collective bargaining agreement or other agreement acceptable to the Trustees.
- F. **Hour of Service:** Each hour for which an Employer either directly or indirectly pays an Employee or for which the Employee is entitled to payment for the performance of duties during the Plan Year.
- G. **IBEW:** The International Brotherhood of Electrical Workers.
- H. **Individual Account or Account:** The account established by the Trustees on behalf of each Participant to record the Employer Contributions made on your behalf to the Plan, Net Investment Income, and administrative fees and expenses. The Trustees shall maintain such an account until the balance is reduced to zero.
- I. **NECA:** The Northern Illinois Chapter of the National Electrical Contractors Association.
- J. **Net Investment Income:** Net Investment Income means the total of all interest, dividends and other investment gains or losses (whether realized or unrealized) earned by your Individual Account, net of investment fees and expenses, during the valuation period.
- K. **Participant:** An Employee for whom the Trust Fund receives eligible contributions.

## **NECA-IBEW LOCAL No. 364 DEFINED CONTRIBUTION PENSION PLAN**

- L. **Plan:** The NECA-IBEW Local No. 364 Defined Contribution Pension Plan constituted on May 1, 1984, as amended.
- M. **Plan Year:** The twelve consecutive month period beginning May 1 and ending April 30 of the next succeeding year.
- N. **Retirement Age/Date:** Normal Retirement Age is the day you become age sixty (60); Early Retirement Age is the day you become age fifty-five (55).
- O. **Trust Agreement:** The Agreement and Declaration of Trust establishing the NECA-IBEW Local No. 364 Defined Contribution Pension Plan, entered into as of May 1, 1984, as that instrument may from time to time be amended.
- P. **Trust Fund:** The NECA-IBEW Local No. 364 Defined Contribution Pension Trust Fund.
- Q. **Trustees:** The Board of Trustees, consisting of Employer Trustees and Union Trustees, who have been appointed as provided by the Trust Agreement and as constituted from time to time in accordance with the provisions of the Trust Agreement.
- R. **Union:** The International Brotherhood of Electrical Workers Local Union No. 364.
- S. **Valuation Date:** Each business day as specified by the New York Stock Exchange, or such other dates as provided by the Trustees.