ELECTRICIAN'S RETIREMENT FUND

SUMMARY PLAN DESCRIPTION

Effective Date: January 1, 2023

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INTRODUCTION

TO ALL PARTICIPANTS AND BENEFICIARIES:

The Board of Trustees of the Electrician's Retirement Fund ("Fund") is pleased to present you with this booklet summarizing the rules and regulations of the Electrician's Retirement Plan ("Plan"). The benefits are available to eligible employees of employers that contribute to the Fund.

The Plan is intended to enhance the financial security of eligible Employees and to recognize eligible Employees' years of service with Employers that contribute to the Fund. We urge you to read this booklet carefully so that you will be familiar with the benefits available to you and so that you will understand your rights and responsibilities under the Plan.

This booklet is not meant to be a substitute for the full text of the Plan document. If there are differences between this Summary Plan Description and the full Plan document, the Plan document will govern.

If you wish to review the Plan document, you may do so between the hours of 9:00 a.m. and 4:00 p.m. at the offices of Dickinson Group, LLC, the Fund's Administrative Manager. Please call the Administrative Manager at (516) 833-9300 to arrange an appointment. If you would like a copy of the Plan document, or if you have any questions about your benefits under the Plan, please call or write to the Administrative Manager at the following address: 585 Stewart Avenue, Suite 330, Garden City, NY 11530 or 516-833-9300.

Sincerely,

The Board of Trustees
Electrician's Retirement Fund

GENERAL INFORMATION

Name of Plan
Electrician's Retirement Plan. The term "Plan" as used herein refers to the Electrician's Retirement Plan.

Plan Sponsor
The Plan is sponsored by The Building Industry Electrical Contractors Association, Inc. to provide retirement benefits to eligible Employees of Employers that contribute to the Electrician's Retirement Fund. The term "Association" refers to The Building Industry Electrical Contractors Association, Inc. The term "Fund" refers to the Electrician's Retirement Fund. The term "Employer" refers to Employers that contribute to the Fund.

You may obtain a complete list of Employers that contribute to the Fund upon written request to the Trustees at the office of the Fund's Administrative Manager. A list of these Employers is also available for examination. Upon written request, you may also obtain information as to whether a particular Employer contributes to the Fund, and if so, the Employer's address.

Employer Identification Number
The employer identification number assigned to the Fund by the Internal Revenue Service is 26-6050508.

Plan Number
The plan number assigned to the Plan by the Board of Trustees is 001.

Type of Plan
The Plan is a defined benefit plan.

Plan Administrator
The Plan is administered by the Board of Trustees that consists of 2 Trustees appointed by the Association. The terms "Board of Trustees" and "Trustees" refer to the Trustees of the Fund. The powers and responsibilities of the Board of Trustees, and the Association's power to appoint and remove Trustees, are governed by the provisions of the Agreement and Declaration of Trust of the Electrician's Retirement Fund, effective September 1, 2007, and as amended or restated from time to time. The term Trust Agreement refers to the Agreement and Declaration of Trust of the Electrician's Retirement Fund. The Board of Trustees has delegated responsibility for the day-to-day administration of the Plan to a third-party administrator. The term "Administrative Manager" refers to Dickinson Group, located at 585 Stewart Avenue, Suite 330, Garden City, NY 11530, 516-833-9300.

The name and address of the Plan Administrator is:

Board of Trustees
Electrician's Retirement Fund
c/o Dickinson Group
585 Stewart Avenue, Suite 330
Garden City, NY 11530

Trustees
The names, titles, and business addresses of the current Trustees of the Plan are:

Frank Rappo
c/o Dickinson Group
585 Stewart Avenue, Suite 330
Garden City, NY 11530

Eric Olynik
c/o Dickinson Group
585 Stewart Avenue, Suite 330
Garden City, NY 11530

Legal Process
Legal process may be served on the Plan at the address of the Board of Trustees, listed above. In addition, process may be served upon any of the Trustees at the addresses listed above.

Establishment of Plan
The Plan was established to provide retirement benefits to Employees of Employers that contribute to the Fund. The Plan is operated and maintained according to the provisions of the Trust Agreement and its Plan of benefits. Contributions are made by Employers pursuant to the terms of a Collective Bargaining Agreement or a written participation agreement between an Employer and the Fund. A copy of the Trust Agreement and/or the Collective Bargaining Agreement establishing the Fund may be obtained upon written request to the Administrative Manager. These documents are also available for examination at the Fund's Administrative Manager’s office.

Funding Medium
The assets of the Fund are maintained in trust with a custodian bank. Plan benefits are funded by Employer Contributions made on behalf of eligible Employees based on the hours worked in covered employment.

Plan Year
The fiscal year of the Plan is January 1 through December 31. The first Plan Year was a short year from September 1, 2007, through December 31, 2007.

Amendment or Termination of Plan

The Trustees have the right to modify or amend, in whole or in part, any or all of the provisions of the Plan, subject to approval by the Association for any discretionary changes. The Trustees also have the right to establish, amend, interpret, and promulgate rules and regulations regarding the administration and function of the Plan, including the power to adopt, maintain and, if necessary, amend the Plan to comply with applicable law without the approval of the Association. Participants will be notified in writing of any amendments to this document made by the Trustees. No amendment shall deprive any Participant or Beneficiary of any Vested interest under the Plan. The Trustees reserve the right to terminate the Plan at any time.

DEFINITIONS

Unless otherwise indicated by the context, the words and phrases used in this Summary Plan Description shall have the following meanings:

"Accrued Benefit" means a pension payable at your Normal Retirement Date in the form of a single life annuity, based on the Participant's accumulated Pension Service and the applicable unit benefit rate.

"Active Participant" means a Participant for whom Contributions are currently required to be made to the Fund.

"Association" means The Building Industry Electrical Contractors Association, Inc.

"Beneficiary" means any person or persons designated by a Participant to receive benefits from the Fund following the Participant's death or if no such designation has been made, consistent with rules of the Plan.

"Benefit" or **"Benefits"** means any sum of money payable under the Plan from the Trust Fund to a Participant or a Beneficiary.

"Break in Service" means a Plan Year during which a Participant failed to earn at least 380 Hours of Service.

"Collective Bargaining Agreement" means any current agreement between the Union and Employer that provides for Employer Contributions to the Fund, and any extensions, amendments, modifications, renewals, or memoranda of understanding of such agreement, or any substitution or successor agreement or agreements that provide for Employer Contributions to the Fund.

"Computation Period" means the 12-month period commencing on a person's most recent date of employment with an Employer and each Plan Year commencing after that date.

"Contributing Employer" or **"Employer"** means, to the extent consistent with the Trust Agreement (i) an employer bound to a Collective Bargaining Agreement to make contributions to the Fund; or (ii) an employer that has signed a Participation Agreement with the Fund.

"Contributions" means the money paid or payable into the Fund by a Contributing Employer.

"**Covered Employment**" means work in a job classification for which Contributions are required to be made to the Fund.

"Electrical Division" includes any work that is not in the High-Rise Division and all clerical work.

“Employee” means a person who is employed by a Contributing Employer and for whom the Contributing Employer is obligated to make Contributions to the Fund pursuant to a written agreement. An Employee may also be an owner-employee if they have been accepted for participation by the Trustees.

“High-Rise Building” is any residential structure with 100,000 square feet or more from the ground up.

“High-Rise Division” includes any work that is performed in a new construction, residential High-Rise Building.

“Hour of Service” is each hour for which an Employee is paid or entitled to payment from a Contributing Employer for the performance of duties or for a period during which an Employee performed no duties due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence except if payment is due (A) for hours in excess of five hundred one (501), or (B) under a plan maintained solely for the purpose of complying with applicable workers' compensation or unemployment compensation, or disability insurance laws, then such hours are not counted. In addition, you will be credited with an Hour of Service for a period during which you receive back pay from a Contributing Employer.

Hours of Service will be credited at the rate of 190 per month for Employees on whose behalf contributions are required on a monthly basis and 45 hours per week for Employees on whose behalf contributions are required on a weekly basis.

“Normal Retirement Date” means the first day of the month after the attainment of age 60 or, if you become a Participant within 5 years of the date on which you reach age 60, the first day of the Plan Year containing the 5^{th} anniversary of the date you became a Participant in the Plan.

“Participant” means an Employee who meets the requirements for participation in the Plan, or a former Employee who has acquired a vested right to a pension under this Plan.

“Participation Agreement” means a written agreement between the Fund and an Employer evidencing the Employer's obligation to make Contributions to the Fund and be bound by the Trust Agreement and actions taken by the Trustees.

“Pension Service” is used in the computation of the amount of your Benefits under the Plan. It is also used to determine your eligibility for Early Retirement and Disability Retirement. “Pension Service” is credited at the rate of 1 year for each Plan Year in which a Participant accumulates at least 1140 hours (or 6 months) of service for which Contributions are required on his or her behalf. Pro-rated credit for at least 380 hours (or 2 months) but less than 1140 hours (or 6 months) will be determined at the rate of 1 month for 380-448 hours plus an additional month for each 69-hour bracket thereafter to a total of 11 months for 1070-1139 hours.

For the purpose of computing your Pension Service, actual hours will be credited in the case of those Contributing Employers whose reporting requires such hours. Otherwise, hours will be credited at the rate of 190 per month for Employees on whose behalf contributions are required on a monthly basis and 45 hours per week for Employees on whose behalf contributions are required on a weekly basis.

Please keep in mind that Pension Service is different from Vesting Service, which is used to determine whether you are Vested in your Benefits. Also, these two types of service are measured differently, so your amounts of accrued Pension Service and Vesting Service may be different.

"Pension Starting Date" means the effective date of your Benefits. Generally, it is the first day of the first calendar month after you have fulfilled all of the conditions for entitlement to Benefits, including the requirement of filing a completed application for Benefits with the Trustees.

"Retirement" or **"Retire(d)"** means that you have terminated employment with all Contributing Employers, and you are eligible to receive a Pension under the Plan.

"Plan Administrator" means the Board of Trustees of the Electrician's Retirement Fund that administers the Plan.

"Plan Year" means the calendar year.

"Spouse" means the person to whom you are legally married under the laws of jurisdiction in which the marriage ceremony took place on your Pension Starting Date or your death.]

"Union" means any labor organization that negotiates with an Employer to provide Benefits through the Fund.

"Vested" or **"Vested Status"** refers to the nonforfeitable Benefits to which you are entitled under the terms of this Plan upon attainment of Normal Retirement Age. You attain Vested Status once you have earned 5 years of Vesting Service.

QUESTIONS AND ANSWERS ABOUT THE PLAN

1. Who is eligible to participate in the Plan?

You are an eligible Participant in the Plan if you work for a Contributing Employer that is obligated to make Contributions to the Fund on your behalf, pursuant to the terms of a Collective Bargaining Agreement or Participation Agreement.

In addition, you are an eligible Participant if you are a former Employee who has acquired a right to a pension under this Plan.

2. When do I become a Participant in this Plan?

You become a Participant on the date your Employer is required to make its first contribution to the Fund on your behalf.

3. How is the Plan funded?

Contributions to the Fund are made on your behalf by Employers pursuant to the terms of a Collective Bargaining Agreement or a Participation Agreement. Contributions to the Fund are made solely by Contributing Employers. Employee contributions are not permitted under the Plan.

4. How is my Benefit determined?

Your monthly Benefit under the Plan is determined by multiplying your Pension Service and the unit benefit rate in effect when you were last an Active Participant in the Plan. The applicable unit benefit rates are listed in Question 8 below. In addition, if you are receiving an Early Retirement Pension, your monthly Benefit is adjusted to reflect your early retirement. The early retirement adjustment is discussed further in Question 8 below. Finally, if you are married and you and your Spouse have elected the 50% Qualified Joint and Survivor Annuity, or the 75% Optional Joint and Survivor Annuity, your monthly Benefit is adjusted to reflect the value of the survivor Benefit payable to your surviving Spouse after your death. The 50% Qualified Joint and Survivor Annuity adjustment is discussed further in Question 11 below.

5. When are my Benefits Vested?

Once you have earned 5 years of Vesting Service, you attain a nonforfeitable right to Benefits under the Plan.

You will receive one year of Vesting Service for each Computation Period in which you accumulate at least 570 Hours of Service with a Contributing Employer. If you accumulate less than 570 Hours of Service but at least 380 Hours of Service in a Computation Period, you will not accrue Vesting Service for that period, but you also will not suffer a one-year Break in Service (see Question 6 below). In addition, if you worked for a Contributing Employer between December 1, 1999 and February 29, 2008, and during that time, your Employer made contributions to the United Service Workers Union Security Fund on your behalf, you will be credited with an hour of service for each hour for which such contributions were made, but only for the purpose of determining the amount of your Vesting Service you have earned under this Plan and whether you have incurred a Break in Service under this Plan. These hours will not affect the amount of your Pension Service or your Accrued Benefit.

In addition, you become Vested if you continue as an Active Participant past your Normal Retirement Date. You will be Vested regardless of the amount of your Vesting Service.

6. Is it possible to lose my Vesting Service and Pension Service?

If you are not Vested, and you suffer a Break in Service, you will lose all your Vesting Service and Pension Service earned prior to the Break in Service. Generally, a one-year Break in Service occurs if you fail to accumulate at least 380 Hours of Service with a Contributing Employer in a Plan Year. Unless you are already Vested, all your Pension Service and Vesting Service earned prior to such Break in Service will be forfeited. However, if you later accrue one year of Vesting Service, and the total of your consecutive one-year Breaks in Service does not exceed the greater of 5 years or the total of your years of Vesting Service before the first one-year Break(s) in Service, then your Pension Service and Vesting Service in effect prior to your Break in Service will be reinstated.

You will not suffer a one-year Break in Service if you are on a leave of absence provided for in the Collective Bargaining Agreement, or if you are on Family and Medical Leave (including maternity or paternity leave), or if you are on leave due to service in the armed forces of the United States. To avoid a Break in Service during any of these types of permissible leaves of absence, you must return to employment with a Contributing Employer immediately upon conclusion of the leave or during a time when your reemployment rights are otherwise protected by law.

If you are Vested, a Break in Service will not cancel your Pension Service or Vesting Service prior to your Break in Service and will not result in a forfeiture of any of your Vested Benefits. If you are not Vested and you suffer a one-year Break in Service, and you do not cure the Break as explained above, you will suffer a permanent Break in Service. If you suffer a permanent Break in Service, all your prior Pension Service and Vesting Service will be canceled, and if you return to covered employment, you will be treated as a new Participant and your forfeited service will not be reinstated.

7. When am I eligible to begin receiving my Benefits?

You are eligible to begin receiving your benefits under a number of different circumstances. They include:

A. Normal Retirement Pension

If you are an Active Participant on your Normal Retirement Date, you may Retire with a Normal Retirement Pension at any time on or after your Normal Retirement Date. However, if you are still working for an Employer at the time, you attain age 70 ½, you can elect to begin receiving a Normal Retirement Pension effective the first day of the month after you attain age 70 ½, despite your continued employment with an Employer.

If you continue as an Active Participant after your Normal Retirement Date, you will continue to accrue Pension Service, and you will be fully Vested in your Normal Retirement Pension. You will generally receive your Normal Retirement Pension when you retire (see Question 13).

B. Disability Retirement Pension

If you have not reached your Normal Retirement Date, and on the last day you were an Active Participant, you (i) earned 10 or more years of Pension Service and (ii) were totally and permanently disabled (as evidenced by a Social Security disability award effective the month immediately following the last date you were an Active Participant), you are eligible for a Disability Retirement Pension. Your disability retirement date will be the first day of the month you are eligible to receive disability benefits under the Social Security Act.

You are not eligible for this Benefit if your disability is due to an injury or disease that (i) was intentionally self-inflicted, (ii) was contracted, suffered or incurred in, or as a result of, activities in a business enterprise other than employment for which Contributions to the Fund are required, (iii) was contracted, suffered or incurred while you were engaged in, or resulted from having engaged in, a felonious criminal activity, or (iv) was the result of the illegal use of narcotics or drugs.

C. Early Retirement Pension

If you are an Active Participant and you did not reach your Normal Retirement Date but, as of your last date as an Active Participant, you attained age 55 and accrued 15 or more years of Pension Service, you may retire effective the first day of the month following the month that you file a complete application for Benefits. This date is called your Early Retirement Date. You may begin receiving Benefits on your Early Retirement Date or the first day of any month thereafter prior to your Normal Retirement Date.

D. Vested Deferred Retirement Pension

If you are Vested and you cease to be an Active Participant for reasons other than Normal Retirement, Disability Retirement, Early Retirement, or death, you will be entitled to a Deferred Vested Retirement Pension once your reach your Normal Retirement Date. If, at the time you cease to be an Active Participant, you have completed at least 15 years of Pension Service, you may elect your Pension Starting Date to be the first day of any month after you attain age 55.

The amount of your Benefit is based on your Pension Service and the Plan in effect when you ceased being an Active Participant. Remember, no Benefits will be payable until you have satisfied the Plan's eligibility requirements for the type of pension you elect to receive, and you file a written application with the Plan Administrator.

8. What are my Benefits?

The amount of your Benefit depends upon a number of factors, including when you Retire, your age at Retirement, whether you are totally and permanently disabled (as explained in Question 7(B), and whether you have a Spouse. The determination of your Benefit is discussed in the sections below.

A. Normal Retirement Pension

Your monthly Normal Retirement Pension is determined by multiplying your Pension Service by the unit benefit in effect when you were last an Active Participant.

For Active Participants in the Electrical Division who work in Covered Employment on or after January 1, 2023, the following unit benefit accrual rate applies for all years of Pension Service under the Plan:

- $125 per year of Pension Service for Active Participants who retire with less than 10 years of Pension Service;
- $130 per year of Pension Service for Active Participants who retire with at least 10 years, but less than 15 years, of Pension Service;
- $135 per year of Pension Service for Active Participants who retire with at least 15 years, but less than 20 years, of Pension Service;
- $140 per year of Pension Service for Active Participants who retire with at least 20 years, but less than 25 years, of Pension Service; and
- $155 per year of Pension Service for Active Participants who retire with 25 years or more of Pension Service.

For Active Participants in the High-Rise Division, the unit benefit rate is $28.50.

If a Participant works in both the Electrical Division and the High-Rise Division, only hours worked in the Electrical Division will count towards determining the unit benefit rate for work in the Electrical Division. In addition, for the 2020 Plan Year only, all Hours of Service earned prior to August 1, 2020, will be treated as work performed in the Electrical Division. For Plan Years after 2020, if a Participant works in both divisions during any Plan Year, his benefit will be calculated proportionally, based on the number of hours worked in each division during that Plan Year. In no event will a Participant be credited with more than 12 months of Pension Service during any Plan Year.

Your monthly Benefit is expressed in the form of a Single Life Annuity (see Question 11B). The amount of your monthly Benefit will be adjusted if it is paid in a different form of Benefit, such as under the 50% Qualified Joint and Survivor Annuity.

In the event you continue as an Active Participant past your Normal Retirement Date, you will continue to accrue Pension Service and your Accrued Benefit will be 100% Vested (non-forfeitable). In addition, your Benefit will be increased by 0.50% for each month that your Normal Retirement Date precedes your Pension Starting Date, provided that such actuarial increase shall stop accruing no later than the month following the month during which the Participant attains age 70 ½. Payment of your Benefit will begin on the first day of the month following your actual Retirement, except that in no event can you delay your Pension Effective Date later than the April 1 of the calendar year following the year in which you attained age 70 ½. If you retire, subsequently re-enter Covered Employment and work past your Normal Retirement Date, the actuarial adjustment made to your Benefit will be calculated to include only those months after your re-entry to employment through the effective date you recommence your pension Benefits.

If you remain an Active Participant past your Normal Retirement Date solely to complete a normal work week, you will be entitled to the earlier month's Normal Retirement Pension provided you have completed all the other requirements for your Benefit.

B. Disability Retirement Pension

Your monthly Disability Retirement Pension shall be determined in the same manner as your Normal Retirement Benefit except that it will be based on your Pension Service and the Plan in effect when you ceased to be an Active Participant.

If you receive Disability Retirement Pension Benefits up to your Normal Retirement Date, your Benefits will continue for your lifetime provided you are not an Active Participant. However, for all pensioners receiving a Disability Retirement Pension prior to their Normal Retirement Date, Disability Pension payments shall be made only during the period that you continue to receive Social Security Disability benefits.

C. Early Retirement Pension

Your Early Retirement Benefit will be the monthly amount payable as a Normal Retirement Pension, reduced by a factor equal to $^{2}/_{3}$% for each month, or 8% per year, for each of the first 60 months that your Pension Starting Date precedes your Normal Retirement Date, plus $^{1}/_{3}$% per month, or 4% per year, for each of the next 60 months by which your Pension Starting Date precedes your Normal Retirement Date. Some representative examples of this reduction appear in the table below. These amounts will be adjusted for any post-retirement surviving spouse option you elect.

Early Retirement Reduction

Months until Normal Retirement Date	Early Retirement Pension Reduction
1 month	$^2/_3$%(=99-$^1/_3$% of Normal Benefit)
6 months	4% (=96% of Normal Benefit)
12 months	8%(=92% of Normal Benefit)
24 months	16%(=84% of Normal Benefit)
36 months	24%(=76% of Normal Benefit)
48 months	32%(=68% of Normal Benefit)
60 months	40%(=60% of Normal Benefit)
61 months	40-$^1/_3$%(=59-$^2/_3$% of Normal Benefit)
72 months	44%(=56% of Normal Benefit)
120 months	60%(=40% of Normal Benefit)

EXAMPLE: You are an unmarried Participant in the Plan, and you wish to retire early, at age 55. You have accrued at least 15 years of Pension Service. Your Normal Retirement Age is 60, so you are retiring 5 years, or 60 months early. Your Early Retirement Pension would be your Benefit computed as if you were to receive a Normal Retirement Pension, reduced by 40%.

D. Vested Deferred Retirement Pension

Your vested Deferred Retirement Benefit will be determined in the same manner as if you were to receive a Normal Retirement Pension and will be based on your Pension Service and the unit benefit rate in effect when you ceased to be an Active Participant.

If at the time you cease to be an Active Participant, you have completed at least 15 years of Pension Service, you may elect your Pension Starting Date to be the first day of any month after you attain age 55. In such case, your Vested Deferred Retirement Benefit will be determined in the same manner as if you were to receive an Early Retirement Pension and will be based on your Pension Service and the unit benefit rate in effect when you ceased to be an Active Participant.

The amount of your Vested Deferred Retirement Benefit will be adjusted for any post-retirement surviving spouse option you elect.

9. Is there a Death Benefit under the Plan?

If you are married, your Spouse may be entitled to lifetime monthly Benefits after you die depending on the form of Benefit payment that you have selected. Benefits payable to your Spouse are discussed in Question 10. In addition, if (1) you die while you are receiving a Pension or you have been approved for a Pension but have not yet begun to receive Benefits due to administrative delay and (2) you are not eligible for any life insurance benefit from the Building Trades Welfare Benefit Fund, your designated Beneficiary will be entitled to a $5,000 lump sum Death Benefit.

In the event you have not designated a Beneficiary or if your Beneficiary dies before you, the Fund will pay this Death Benefit in the following order:

1) your surviving Spouse;
2) your surviving child (or children equally);
3) your surviving parent (or parents equally);
4) your estate.

10. What happens to my Vested Benefit when I die?

A. Pre-Retirement Surviving Spouse Benefit

If you are married and have been married to your Spouse for at least one year on your date of death, you are Vested, and have not begun to receive a Benefit under the Plan, then upon your death, your surviving Spouse will be entitled to a Pre-Retirement Surviving Spouse Benefit payable for the life of your surviving Spouse. Your surviving Spouse will receive a Benefit equal to 50% of the monthly Benefit you would have received at your Normal Retirement Date, reduced by an Option Adjustment Factor based on the age of yourself and your surviving Spouse.

Sample Option Adjustment Factors for the Pre-Retirement Survivor Annuity					
Your Age	Your Spouse's Age				
	50	55	60	65	70
50	0.959	0.970	0.979	0.986	0.991
55	0.933	0.949	0.963	0.974	0.983
60	0.896	0.916	0.936	0.954	0.969
65	0.845	0.869	0.896	0.922	0.945
70	0.781	0.809	0.840	0.874	0.907

Your surviving Spouse's monthly Benefit will begin on the earliest date that you would have been entitled to receive a Benefit under the Plan, or, if your surviving Spouse chooses, on some other later date.

If your surviving Spouse elects to receive a Benefit before your Normal Retirement Date, your surviving Spouse's Benefit will be further reduced by a factor equal to 2/3% for each month, or 8% per year, for each of the first 60 months that your surviving Spouse's Benefit commencement date precedes what would have been your Normal Retirement Date, plus 1/3% per month, or 4% per year, for each of the next 60 months by which your surviving Spouse's

Benefit commencement date precedes what would have been your Normal Retirement Date. Benefits end on your Spouse's death.

If your surviving Spouse dies before Benefit payments commence, there are no further Benefits payable from the Fund.

B. 50% Qualified Joint and Survivor Annuity

If you are married on your Pension Starting Date, the normal form of your pension will be the 50% Qualified Joint and Survivor Annuity. The 50% Qualified Joint and Survivor Annuity provides you with a Benefit for your life, and a survivor's Benefit for your surviving Spouse, for the life of your surviving Spouse. Your surviving Spouse's Benefit will be 50% of your Benefit. To be eligible for this benefit, you and your Spouse must be married for at least one year on your Pension Starting Date, except that if you are married on your Pension Starting Date for less than one-year, the 50% Qualified Joint and Survivor Annuity will be the normal form of payment provided you remain married for a year. The 50% Qualified Joint and Survivor Annuity is explained in greater detail in Question 11 below.

11. In what form may Benefits be distributed?

When an event occurs that entitles you to Benefits, you may receive Benefits in any one of the forms listed below. Remember, however, that the post-retirement Death Benefit described in Question 9 will be paid to your Beneficiary in a lump sum, and the Pre-Retirement Surviving Spouse Benefit and the 50% Qualified Joint and Survivor Annuity described in Question 10 will be paid to your surviving Spouse in monthly payments. In addition, if the value of any Benefit is not greater than $5,000, it will be paid in a lump sum (see Question 15).

A. 50% Qualified Joint and Survivor Annuity

The 50% Qualified Joint and Survivor Annuity form is payable automatically to you if you are married at the time your Benefits commence. You may elect to receive a Single Life Annuity only if your Spouse properly agrees to waive the 50% Qualified Joint and Survivor Annuity as described in Question 12. A 50% Qualified Joint and Survivor Annuity means that you will receive a reduced monthly benefit during your lifetime so that after your death your surviving Spouse will receive a monthly payment equal to 50% of the amount of your reduced monthly benefit, for your surviving Spouse's life. If your Spouse dies before you but after your Benefits have commenced, no survivor payments will be made after your death, and your Benefits will not increase to reflect the fact that no survivor Benefits will be paid.

If your Spouse dies before you and your Benefits have not yet commenced, you will receive your Benefits in the form of a Single Life Annuity, discussed below.

The monthly Benefit payable to you under the 50% Qualified Joint and Survivor Annuity is equal to your Normal Retirement Benefit multiplied by the Option Adjustment Factor. The Option Adjustment Factor reflects the age of yourself and your Spouse.

Sample Option Adjustment Factors for the 50% Qualified Joint and Survivor Annuity					
Your Age	Your Spouse's Age				
	50	55	60	65	70
50	0.959	0.970	0.979	0.986	0.991
55	0.933	0.949	0.963	0.974	0.983
60	0.896	0.916	0.936	0.954	0.969
65	0.845	0.869	0.896	0.922	0.945
70	0.781	0.809	0.840	0.874	0.907

B. Single Life Annuity

A Single Life Annuity is a monthly payment to you for your lifetime. Because no survivor payments will be made after your death, the amount of the monthly payment may be greater than your monthly payment will be if you choose a 50% Qualified Joint and Survivor Annuity. If you are not married, your Benefit will be paid to you as a Single Life Annuity. If you are married and you choose to receive your Benefit in the form of a Single Life Annuity, your Spouse must consent to this form of Benefit payment on the form required by the Fund.

You will be provided with an election form on which you designate the form of Benefit you would like to receive. Your election may be changed at any time prior to the date on which you begin to receive payments. However, once you begin to receive payments, you may not change your Benefit option.

C. *75% Joint and Survivor Annuity*

If your Pension Starting Date is on or after January 1, 2009, you are married and your Spouse has properly waived the 50% Qualified Joint and Survivor Annuity, you may elect to receive your Benefit in the form of a 75% Joint and Survivor Annuity. Under this form of payment, you will receive a monthly Benefit for your life and upon your death, 75% of your monthly Benefit will be paid to your Spouse for your Spouse's lifetime. Since this form of payment provides a monthly benefit to your Spouse after your death, the monthly payments you receive during your lifetime will be less than you would have received as a Single Life Annuity.

12. How can I elect a Single Life Annuity or a 75% Joint and Survivor Annuity if I am Married?

If you are married and you wish to receive your Benefits in a form other than a 50% Qualified Joint and Survivor Annuity, your Spouse must consent in writing to waive his or her rights to the 50% Qualified Joint and Survivor Annuity. This written waiver must be witnessed by a notary public or signed before a Plan representative and must be submitted to the Trustees no more than 90 days prior to the date your Benefits are to begin. If you do not provide a written waiver, then you must establish to the satisfaction of the Trustees that your Spouse cannot be located or that you cannot obtain your Spouse's consent because your Spouse is legally incompetent, you are legally separated, or you have been abandoned, and have a court order so stating. Without your Spouse's consent, your election of a Benefit payable in any form other than a 50% Qualified Joint and Survivor Annuity will be invalid and you will receive your Benefit in the form of a 50% Qualified Joint and Survivor Annuity. The Plan will also pay Benefits as a 50% Qualified Joint and Survivor Annuity to the extent required in a Qualified Domestic Relations Order (see Question 16).

13. When will Benefit payments begin?

Payments will begin no later than the later of 60 days after the end of the Plan Year in which:

1) you reach your Normal Retirement Age;
2) you are last credited with an Hour of Service;
3) you are no longer an Employee; or
4) the date you have specified as your Pension Starting Date occurs.

Pursuant to the terms of the Plan, Benefits must be paid to you no later than April 1st of the calendar year following the calendar year in which you attain age 70½, even if you do not apply for Benefits. Your Benefit will be recalculated at the beginning of each Plan Year thereafter (until you retire) to take into account additional Benefits earned during the prior year.

If you die before your Benefits begin, Benefits payable to a Beneficiary must be paid no later than one year after your death, or, if the Beneficiary is your surviving Spouse, payments must commence no later than the later of (1) December 31st of the calendar year following the year in which you die, or (2) December 31st of the year you would have attained age 70-1/2.

14. What are the consequences of not deferring my Benefit?

You may choose to receive your Benefits immediately or defer your Benefits to a later date, but later than your Normal Retirement Date if you are no longer working in Covered Employment. Federal law requires that we inform you of the consequences of electing to receive your Benefits now instead of later. Here are a few things to think about when you make your decision.

A. Monthly pension payments are taxable in the year received. You should consider if in your case, there are tax advantages for deferring your Benefit payments to a later tax year.

B. If you are eligible for an Early Retirement Benefit (i.e., you have attained age 55 and been credited with 15 years of Pension Service), your Benefits will be reduced if you elect to start payments before your Normal Retirement Date. The reduction is 2/3% for each of the first 60 months (8% per year) and 1/3% (4% per year) for each of the next 60 months that your Benefit commencement date precedes your Normal Retirement Date (Question 8C.).

C. If you defer your Benefits and die before your Benefits begin to be paid to you, your Beneficiary will receive a death benefit that is probably less valuable than the Benefit you would have received (see Questions 9 and 10).

Please review this information carefully before you make your choice. Your election cannot be changed after payments begin.

15. What special rules apply to a lump sum payment?

When a lump sum distribution is made to you, your Spouse or your Beneficiary from the Fund, the Fund is required by the IRS to withhold 20% for federal income taxes, unless you roll over the lump sum amount directly to an IRA or other eligible retirement plan, that accepts these "rollover" payments.

If the value of your retirement Benefit, converted to a single lump sum payment, is $1,000 or less, your Benefits will be paid in a lump sum as soon as possible. If the value of your Benefits, converted to a single payment, is more than $1,000 but does not exceed $5,000 ($7,000 effective for distributions made on or after January 1, 2024), then upon receipt of your application, your Benefits will be paid in a lump sum, unless you elect a rollover. Spousal consent is not required.

At the time of your distribution, the Administrative Manager will provide you with additional information regarding your rollover options. Please contact the Administrative Manager for more information on rollover options.

16. May my Benefits be paid to individuals other than me or my Beneficiaries?

Generally, only you or your designated Beneficiary may receive your Benefits from the Plan. However, if a Qualified Domestic Relations Order ("QDRO") is issued (usually in connection with a divorce or child custody proceeding), the Plan will pay Benefits in accordance with the QDRO. Further, in the event that the Trustees find that you are incompetent, the Trustees may direct that your Benefit be paid to the person with custody over you, or as directed by a court.

17. What happens to my Benefits if I work after Retirement?

You may not receive Benefits for any month in which you are employed by an employer for 40 or more hours per month in the same industry, same trade, or craft and in the same geographic area as covered by the Plan, at the time your Benefits commenced. This type of employment is referred to "suspendable employment." If you work in suspendable employment in any month, your Benefits will be permanently suspended for that month, except after your attainment of age 70 ½, your benefits will not be suspended.

The Plan will not suspend any Benefit payments without first notifying you of the specific reasons for the suspension. You may appeal any suspension decision in accordance with the Plan's rules on appeals, discussed in Question 19. You are also required to notify the Plan of any employment once pension payments to you have begun.

If you engage in suspendable employment after you begin receiving Benefits, the Trustees may require you to certify that you are not employed as a condition to receiving future Benefits.

Retirement Benefits will be suspended until you certify that you are not employed. Payments will resume no later than the first day of the third calendar month after you have left suspendable employment as defined above, provided, however, that you notify the Plan that the suspendable employment has terminated.

The first payment made after Benefits resume will include Benefits normally due for that month and any other amounts withheld during the period after suspendable employment ceased but before your payments resumed, less any amounts deducted for Benefits paid to you during the time you were engaged in suspendable employment. The first payment upon resumption of Benefits may be reduced by up to 100% of the amount due. Thereafter, your Benefit may not be reduced by more than 25% each month.

If you are unsure whether your employment would be "suspendable employment," you may request a prior determination from the Board of Trustees by sending a written request to the Administrative Manager.

18. What Happens if the Fund Pays Benefits in Error?

To the maximum extent permitted by law, if the Fund pays benefits to which you, your Spouse, alternate payee or Beneficiary are not entitled to receive, you are required to reimburse the Fund in full and the Fund shall be entitled to recover any such benefits.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any overpaid Benefits received by you, your Spouse, Alternate Payee or Beneficiary (including an attorney) that is due to the Fund under this Section, and any such amount is deemed to be held in trust by you or your Spouse, Alternate Payee or Beneficiary for the benefit of the Fund until paid to the Fund. By accepting Benefits from the Fund, you and your Spouse, Alternate Payee or Beneficiary consent and agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any overpayment of Benefits, and in accordance with that constructive trust, lien, and/or equitable lien by agreement, you and your Spouse, Alternate Payee or Beneficiary agree to cooperate with the Fund in reimbursing it for all of its costs and expenses related to the collection of those Benefits.

Any refusal by you or your Spouse, Alternate Payee or Beneficiary to reimburse the Fund for an overpaid amount will be considered a breach of your agreement with the Fund that the Fund will provide the Benefits available under the Plan and you will comply with the rules of the Fund. Further, by accepting Benefits from the Fund, you and your Spouse, Alternate Payee or Beneficiary affirmatively waive any defenses you may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

If you or your Spouse, alternate payee or Beneficiary refuse to reimburse the Fund for any overpaid amount, the Fund has the right to recover the full amount by any and all legally permissible methods, which may include, but are not necessarily limited to, offsetting the amounts paid against future benefit payments under the Plan or filing a lawsuit for all amounts owed, including interest and attorney's fees, except to the extent prohibited by applicable law.

19. What are the procedures for appealing a denial of a claim for Benefits?

If your application for Benefits is denied or partially denied, the Trustees will notify you within 30 days in writing of the following: the reason for the denial, the section of the Plan on which the denial is based, a description of any further information necessary to perfect your claim for Benefits, and an explanation of the right to appeal the decision.

If you disagree with the Trustees' decision, you may file an appeal in writing. The appeal must be filed with the Trustees no later than 60 days after you receive the initial notice of denial. If you do not file an appeal within 60 days, you will waive your right to appeal and the denial will be final and binding. Your appeal must be in writing, and it must state the reasons you believe the denial was erroneous. If you wish, you may examine any Plan documents you think are necessary to perfect your appeal. The Board of Trustees will make its decision regarding your appeal no later than its next regularly scheduled meeting that immediately follows its receipt of your appeal. If the appeal of the denied claim is received within 30 days of the date of the next regularly scheduled Board of Trustees meeting, the decision may be made no later than the date of the second meeting following this receipt of the appeal. If special circumstances require an extension of time, written notification will be provided of such extension and the Board of Trustees will make their decision at the following meeting but in no event later than the third regularly scheduled meeting. Written notice of the decision will be provided as soon as possible but no later than five days after a final decision is made and will include specific reasons for the decision and cite the Plan provisions on which the Board of Trustees relied in making its decision. The Board of Trustees will also give you a statement indicating that you or your authorized representative is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for Benefits and a statement explaining your right to bring a civil lawsuit under ERISA following an adverse benefit determination on your appeal.

You may not file a lawsuit to obtain benefits until after you have exhausted your administrative remedies. Exhausting your administrative remedies requires that you appeal any denial of your claim for Benefits and that a final decision has been reached on your appeal (unless you have not received, within the time allowed by law, a final decision or notice that an extension will be necessary to reach a final decision). Failure to exhaust these administrative remedies may result in the loss of your right to file suit.

The Trustees have the sole power and discretion to construe the provisions of the Plan and the terms used therein. Any construction adopted by the Trustees in good faith will be binding on the Contributing Employers and all Plan Participants.

If you wish to file a lawsuit regarding the denial of a claim of Benefits, you must do so within three (3) years of the date the Trustees denied your appeal. For all other actions against the Fund or Trustees, you must file a lawsuit within three (3) years of the date on which the violation of Plan terms or law is alleged to have occurred. Additionally, any lawsuit against the Fund or the Trustees must be filed in either the Eastern District or Southern District Courts in the State of New York. These rules apply to all claimants, including you, your spouse, Beneficiary or an alternate payee under a QDRO. This Section applies to all litigation against the Fund or Trustees, including litigation in which the Fund is named as a third-party defendant.

20. Are there any limitations on my Benefit amount?

There are statutory limitations that may affect the total amount of Benefits you may receive from the Plan. The Administrative Manager will advise you if these limits apply to you.

21. What happens if I am in military service?

The Uniformed Services Employment and Reemployment Rights Act ("USERRA") provides reemployment rights, benefits, and protection from discrimination to individuals who, either by induction or as a volunteer, have entered military service in any branch of the uniformed forces of the United States. If you satisfy the conditions for protection under USERRA, your period of military service will be treated as Hours of Service for all purposes under the Plan, including vesting, benefit accrual and eligibility. The credit provided each week to a Participant on qualified military leave will be equal to his or her average weekly Hours of Service for the 3-year period immediately preceding his or her military leave. To be entitled to reemployment rights and pension benefits under USERRA, you generally must:

- Leave employment covered by the Fund for military service;
- Give advance notice of your military service to your Contributing Employer, unless notice is prevented by military necessity or is otherwise impossible or unreasonable under the circumstances;
- Be absent from employment covered by the Fund for military service for 5 years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during war;
- Apply for a job as required by law within the requisite period of time after your military service ends; and
- Receive an honorable discharge or satisfactorily complete military service.

- Return to Covered Employment within the time periods required by law.

If you otherwise would qualify for reemployment rights under the law, but you are not reemployed because you die while in military service, you will be treated as having returned to Covered Employment on the day before your death, and terminated such employment on the date of your death for the purpose of granting Vesting Service for your period of military leave, to the maximum required by law.

If you otherwise would qualify for reemployment rights under the law, but you are not reemployed because you die or become disabled on or after March 1, 2009 while in military service, you will be treated as having returned to Covered Employment on the day before your death or disability, and terminated such employment on the date of your death or disability, for the purpose of granting Pension Service during your period of military leave, to the maximum extent permitted by law.

22. What happens if the Fund is unable to locate you or your Beneficiary?

So that you receive the important information about your Benefits that the Administrative Manager sends each year, and so that your Benefits are paid on time, you should make sure that your address on file with the Fund is up to date. This is very important because you may be subject to IRS penalties if your Benefit does not start by the date required by law (see Section 13) (this date is referred to as your "Required Beginning Date"). If the Fund is unable to locate you or your Beneficiary, after making diligent efforts to determine the current address of you or your Beneficiary, your Benefit will be forfeited in accordance with Treasury Department regulations as of your Required Beginning Date. However, your Benefit will be reinstated if you or your Beneficiary subsequently file a claim for Benefits or if the Fund is able to locate you or your Beneficiary.

YOUR RIGHTS UNDER ERISA

As a Participant in the Electrician's Retirement Fund, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan Participants are entitled to:

Examine, without charge, at the Plan's administrative office and at other specified locations, such as work sites, all Plan documents, including 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 copies of all Plan documents governing the operation of the Plan, including the latest summary annual report (Form 5500 series) and updated summary plan description upon written request to the Plan Administrator. 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 Benefit at normal retirement age and if so, what your Benefits would be at a normal retirement age if you stop working under the Plan now. If you do not have a right to a Benefit, the statement will tell you how many more years you must work to earn a right to a Benefit. 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.

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, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Benefit or exercising your rights under ERISA.

If your claim for a Benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of all 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 the materials within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If 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.

If you have any questions about your Plan, you should contact the Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.