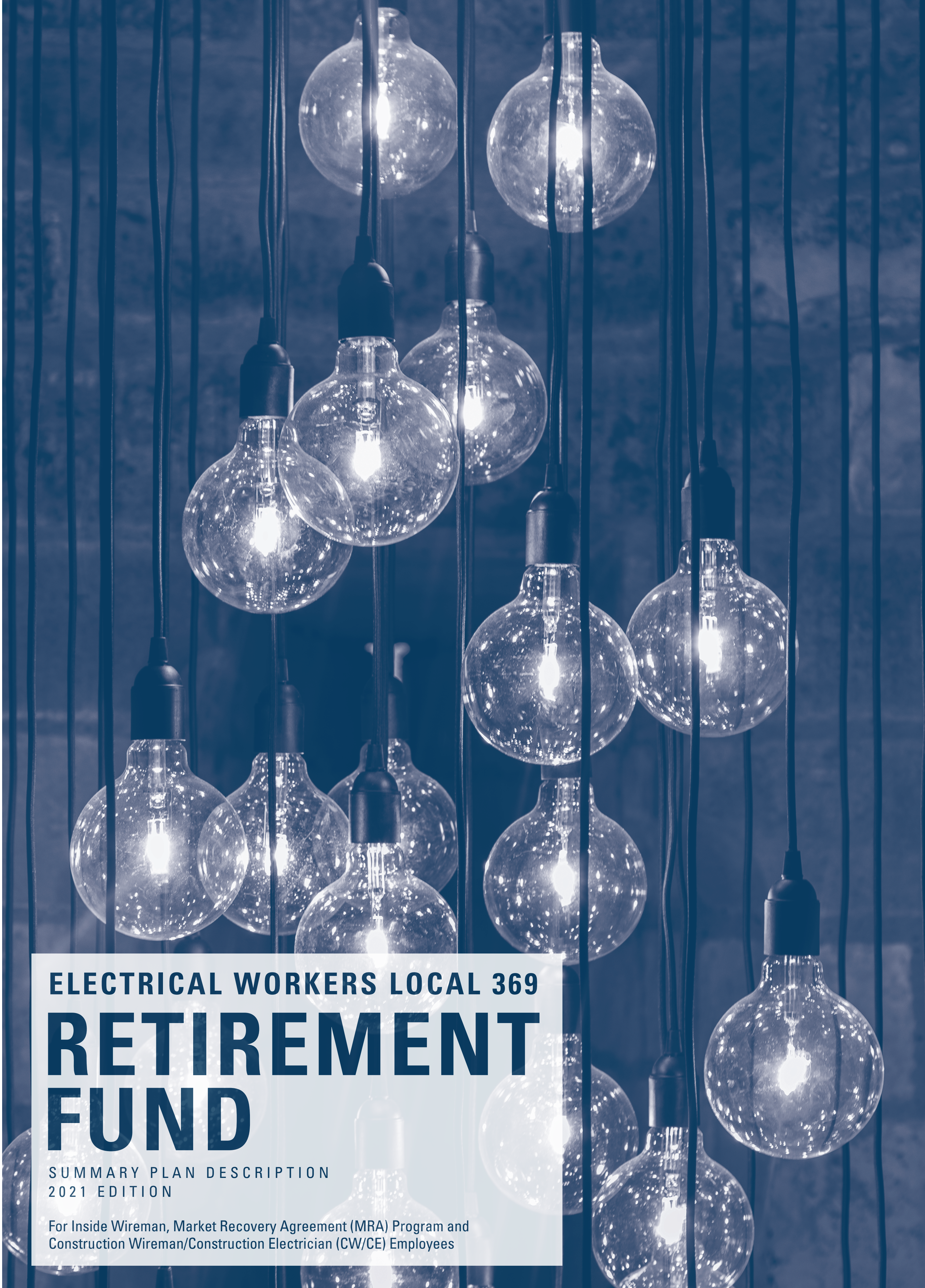

ELECTRICAL WORKERS LOCAL 369 RETIREMENT FUND

SUMMARY PLAN DESCRIPTION
2021 EDITION

For Inside Wireman, Market Recovery Agreement (MRA) Program and Construction Wireman/Construction Electrician (CW/CE) Employees

Electrical Workers Local Union No. 369 Retirement Fund

Summary Plan Description
2021 Edition

Electrical Workers Local Union No. 369 Retirement Fund

906 Minoma Avenue
Louisville, KY 40217
(502) 635-2611
(800) 427-2495

Administrative Manager

Star Raines, Fund Administrator
Jennifer Burgin, Assistant Fund Administrator

Fund Counsel

Ledbetter Parisi LLC

Fund Auditor

Mountjoy Chilton Medley LLP

Fund Consultant and Actuary

Segal Consulting

Investment Consultant

Segal Marco Advisors

Recordkeeper

MassMutual Financial Group (Mass Mutual)

INSIDE THIS BOOKLET

Nothing in this booklet is intended to interpret or change in any way the provisions expressed in the Plan Document. If there is a discrepancy between the wording in this Summary Plan Description and the Plan Document, the Plan Document will govern. This booklet replaces and supersedes prior materials distributed about Fund benefits. Only the full Board of Trustees has the discretion and authority to interpret the Retirement Fund described in this booklet. No Employer, Union, or any representative of any Employer or Union, in such capacity, is authorized to interpret the Retirement Fund. The Trustees reserve the right to amend, modify, or discontinue all or part of the Retirement Fund whenever, in their judgment, conditions so warrant.

INTRODUCTION

The Electrical Workers Local Union No. 369 Retirement Fund (the Fund) is designed to provide you with an additional source of income during retirement.

When you become a Participant in the Retirement Fund, an Individual Account is established in your name. Employer Contributions are made on your behalf to your Individual Account. You are always 100% vested in the money in your Individual Account. Your Individual Account balance includes Employer Contributions made on your behalf, any Rollover Contributions, loan distributions and/or repayments, and investment earnings and/or losses. In addition, administrative expenses for operating the Retirement Fund and benefits paid are subtracted from the Individual Account.

You decide how your Individual Account balance is invested among the investment options offered by the Fund. You may change the way your Individual Account is invested and view your Individual Account balance at any time. It is important to review periodically your investment elections to ensure your choices meet your overall retirement savings goals.

Please take time to review this booklet. If you are married, share the information in this booklet with your Spouse. Contact the Fund Office at 502-635-2611 or 800-427-2495 if you have any questions about your benefits.

Information in this booklet applies to all Participants who become eligible for benefits or who retire on or after January 1, 2021.The eligibility and/or benefits of an individual who retired on or before December 31, 2020 are determined in accordance with the provisions of the Fund in effect at that time.

Glossary

If you are not familiar with the terms used in this booklet, please check the glossary at the back. Terms defined in the glossary are capitalized throughout this booklet.

RETIREMENT FUND HIGHLIGHTS

The information below highlights some of the features of the Retirement Fund. More information is provided later in the booklet.

BECOMING A PARTICIPANT

- You become a Participant on the date you first complete an Hour of Service in Covered Employment.
- You are always 100% vested in the money in your Individual Account. However, you need to meet certain eligibility requirements before you are able to borrow or withdraw money from your Individual Account.

YOUR INDIVIDUAL ACCOUNT

- When you first become a Participant, an Individual Account is established in your name.
- You determine how your Individual Account is invested among the investment options available under the Fund. If you do not elect how your Individual Account should be invested, your Individual Account will be invested in the default investment option, as determined by the Trustees.
- The value of your Individual Account is updated at the end of each business day that the New York Stock Exchange (NYSE) is open for trading.
- Your Individual Account balance reflects Employer Contributions made on your behalf, any Rollover Contributions in your Individual Account, loan distributions and/or repayments, investment earnings and/or losses, benefits paid since the last Valuation Date, and Fund administrative expenses.
- At least once each quarter, you will receive a paper or electronic statement showing the balance of your Individual Account. In addition, you may access your Individual Account at any time by going online to MassMutual's website, www.retiresmart.com.
- An investment manager, MassMutual Financial Group, hired by the Board of Trustees, is responsible for investing your Individual Account according to your elections.

LOANS

The Fund includes a loan program that allows you to borrow money from your Individual Account.

HARDSHIP WITHDRAWALS

The Fund includes a program that allows you to withdraw money from the profit-sharing portion (including any earnings on that portion) of your Individual Account if you have an immediate and heavy financial need.

ELIGIBILITY FOR BENEFITS

In general, you become eligible for benefits when you:

- Become Disabled;
- Retire;
- Leave Covered Employment and Industry Employment; or
- Die.

CHOOSING HOW YOUR BENEFIT IS PAID

The Retirement Fund offers the following forms of payment:

- Lump Sum Distribution;
- Single Life Annuity (normal form of payment for unmarried Participants);
- 50% Joint and Survivor Annuity (normal form of payment for, and only available to, married Participants);
- 75% Joint and Survivor Annuity (only available to married Participants); and
- Equal Monthly Payments over five, 10, or 15 years.

The Single Life, 50% Joint and Survivor, and 75% Joint and Survivor Annuity are purchased from a commercial insurance company. Once any one of these annuities is purchased, neither the Fund nor the Trustees have any further liability to you or to your Spouse or beneficiary(ies). Your Spouse or beneficiary(ies) must contact the insurance company to apply for any survivor benefits payable upon your death.

IN THE EVENT OF YOUR DEATH

If you die ***before*** payment of your benefits begin:

- If the Accumulated Share value of your Individual Account as of the date of your death is $5,000 or less, the benefit will be paid to your beneficiary as a Lump Sum Distribution.
- If you are married at the time of your death, your Spouse may be eligible for a Pre-Retirement 50% Joint and Survivor Benefit. Your Spouse may delay payment until a later date and also may choose instead to have this benefit paid as a monthly annuity for his or her life, a Lump Sum Distribution, or in Equal Monthly Payments over five, 10, or 15 years.
- If you are not married at the time of your death, your benefit will be paid to your beneficiary as either a Lump Sum Distribution or as Equal Monthly Payments over five, 10, or 15 years.

If you die ***after*** payment of your benefits begin:

- If you were receiving a Single Life Annuity, no further benefits are payable upon your death.

- If you were married and receiving a 50% Joint and Survivor Annuity, your Spouse will receive 50% of the monthly benefit you were receiving, payable for his or her life.
- If you were married and receiving a 75% Joint and Survivor Annuity, your Spouse will receive 75% of the monthly benefit you were receiving, payable for his or her life.
- If you were receiving Equal Monthly Payments over five, 10, or 15 years, your beneficiary may receive payment of the balance of your benefit as a Lump Sum Distribution or as Equal Monthly Payments.

WHAT IS AN ANNUITY?

An annuity is a type of investment, usually purchased from an insurance company that provides you with a series of payments, generally monthly. The most common annuity is a fixed annuity that provides a guaranteed fixed payment amount based on the amount you invest and the options you elect. Some of the basic options available when purchasing an annuity include:

- **Term of annuity:** The annuity may be for life or a specified period, such as five, 10, or 15 years.
- **Who is covered:** The annuity may be for one individual (single) or for two individuals (like the 50% Joint and Survivor Annuity).
- **Frequency of payments:** The annuity may be paid once a month (monthly) or once a year (annually), for example.

To give you a better idea, let's look at some basic types of annuities purchased from an insurance company.

- **Single Life Annuity:** When this type of annuity is purchased, it provides you with fixed monthly payments for as long as you live. When you die, payments stop.
- **50% Joint and Survivor or 75% Joint and Survivor Annuity** (Joint Life Annuity): When this type of annuity is purchased, it provides you with fixed monthly payments for as long as you live. Upon your death, your Spouse will continue to receive a monthly benefit payment for his or her life.

This information provides a basic overview of annuities. When making any financial decisions or investments, you may want to consult with a professional advisor.

BEGINNING WORK

Becoming a Participant

You become a Participant in the Retirement Fund on the date you first complete one Hour of Service in Covered Employment. Covered Employment is employment you perform for which Employers are required to make contributions to the Trust Fund on your behalf.

Hour of Service

See page 44 for a definition of Hour of Service.

Your participation begins automatically; however, you will need to elect how you want your Individual Account invested. In addition, you may need to provide information to the Fund Office for its records. The Fund Office will contact you.

Naming a Beneficiary

To change or update your beneficiary information, you need to fill out a *Beneficiary Designation* form, which you may obtain from the Fund Office or from the Fund's website.

When your participation begins, you need to complete a *Beneficiary Designation* form. Your beneficiary(ies) may be eligible to receive your benefit in the event of your death.

You may name anyone you want as your beneficiary. However, if you are married, your Spouse is considered your primary beneficiary. You may name someone other than your Spouse as your primary beneficiary, provided you receive your Spouse's written, notarized consent. You may also name a contingent beneficiary (someone to receive your benefit in the event your primary beneficiary dies before you).

If you get divorced and your former Spouse is listed as your beneficiary on the form filed with the Fund Office, that selection will be nullified when your divorce becomes final. Unless you name a new beneficiary and submit the form to the Fund Office, any benefits that become payable upon your death following the divorce will be paid as follows:

- To your children in equal shares (including children of your deceased children); or, if none,
- To your surviving parents in equal shares; or, if none,
- To your surviving brothers and/or sisters in equal shares (including children of your deceased brothers and/or sisters); or, if none,
- To your estate.

You may change your beneficiary designation at any time. However, in the event of your death, your beneficiary will be based on the most recent *Beneficiary Designation* form on file with the Fund Office.

If you do not have a designated beneficiary(ies) at the time of your death, any survivor benefits will be paid as follows:

- To your surviving Spouse; or, if none,

- To your children in equal shares (including children of your deceased children); or, if none,
- To your surviving parents in equal shares; or, if none,
- To your surviving brothers and/or sisters in equal shares (including children of your deceased brothers and/or sisters); or, if none,
- To your estate.

YOUR INDIVIDUAL ACCOUNT

Establishment of Your Individual Account

An Individual Account will be created for Employer Contributions (including any cash or deferred contributions), Rollover Contributions, loan repayments, if any, and investment earnings and/or losses.

Vesting

You are always 100% vested in the money in your Individual Account. See **Payment of Benefits** on page 19 for information about when you become eligible to access the money in your Individual Account.

Investment Elections

You determine the investment mix of your Individual Account. The Fund offers a variety of investment options so you can customize an investment strategy that is right for you. You may elect, in 1% increments, to invest in one or all of the investment options available. Fund options are subject to change.

You choose how your Individual Account is invested among the Fund's investment options. To elect or change how your Individual Account is invested, contact MassMutual at 800-743-5274 or online at www.retiresmart.com.

If you do not elect how you want your Individual Account balance invested, your entire Individual Account balance will be invested in the default investment option as designated by the Trustees and subject to change from time to time.

Your Investment Options

For specific information about the investment options offered by the Retirement Fund, contact MassMutual. It is a good idea to study your investment options and consider your personal situation before deciding how to invest the money in your Individual Account.

To elect or change your investment options, you must contact MassMutual. You may change how your Individual Account balance is invested as often as daily. Investment option elections become effective as soon as administratively possible. *Even though you may change your investment mix, keep in mind that it is usually **not** a good idea to try to time the market.* In addition, when making changes to your investment mix, you will want to consider your long-term investment strategy. See page 11 for things to consider when making investment decisions.

If you do not elect how you want your Individual Account balance invested, the Individual Account balance will be invested in the default investment option as designated by the Trustees.

Rollover Contributions

The Retirement Fund is a tax-qualified retirement plan that accepts direct rollovers of eligible rollover distributions from other qualified retirement plans and/or IRAs, including conduit IRAs (a traditional IRA that contains only amounts rolled over from a former employer's qualified plan, plus earnings on those amounts), within the time specified by law. You must contact your previous plan administrator to determine if your distribution is eligible for rollover and then contact MassMutual or the Fund Office for the appropriate rollover forms.

The Trustees will determine that your Rollover Contribution is from a distribution from a qualified retirement plan and/or IRA by requesting a statement from the administrator of the transferring plan indicating the qualified status of the plan that made the distribution.

This Retirement Fund will accept contributions received from a qualified IBEW retirement or pension plan that represents a total distribution of a Participant's account with that fund. Receipt of these contributions must be directly from the other qualified IBEW retirement or pension plan and cannot be made directly by the Employee unless the individual furnishes satisfactory proof of total distribution from the qualified plan within the time prescribed by law.

Valuation Date

The value of your Individual Account is updated at the close of each business day that the New York Stock Exchange (NYSE) is open for trading. You will receive a quarterly paper or electronic statement that shows the value of your Individual Account. The value of your Individual Account includes:

- The value of your Individual Account as of the last Valuation Date;
- Employer Contributions made on your behalf since the last Valuation Date;
- Any Rollover Contributions since the last Valuation Date;
- Loan distributions and/or repayments since the last Valuation Date,
- Any benefits paid since the last Valuation Date;
- Investment earnings and/or losses since the last Valuation date; and
- Administrative fees, which are flat fees (subject to change from time to time) charged at the beginning of each month.

The value of your Individual Account is updated at the end of each business day that the New York Stock Exchange is open for trading.

You can access this information online at MassMutual's website, www.retiresmart.com. In addition, you will receive a quarterly paper or electronic statement that shows the value of your Individual Account. Please file these statements in a safe place for future reference.

Military Service

Administrative fees will continue to be charged at the beginning of each quarter while you are on military leave.

If you are on active military duty, you are entitled to certain rights in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Specifically, you may be credited with contributions to your Individual Account during your military service. The amount of contributions will be based on an estimate of the hours for which contributions would have been made if you had not been on military leave.

Generally, USERRA also entitles you to prompt reinstatement in your job following completion of military service, with the same seniority, pay and benefits you would have had if you had not entered military service. To qualify for these reemployment rights, you must be discharged under conditions that are other than dishonorable and return to active employment within the applicable time frame outlined below:

- 90 days of the date of discharge, if the period of service is more than 180 days;
- 14 days from the date of discharge, if the period of service was 31 days or more but less than 180 days; or
- One day after discharge (allowing eight hours for travel) if the period of service was less than 31 days.

If you are hospitalized or convalescing from an injury caused by active duty, these time limits may be extended up to two years.

Under USERRA, an active Employee is required to notify the Employer (in writing or verbally) that he or she is leaving for military service unless circumstances or military necessity make notification impossible or unreasonable. Your Employer is required to notify the Fund within 30 days after you are reemployed following military service. It is a good idea for you to notify the Fund Office before you leave for military service, as well as when you return to work and/or sign the Union's out-of-work list.

Contact the Fund Office for more information regarding benefits provided under USERRA.

The Heroes Earnings Assistance and Relief Tax Act (the "HEART" Act) of 2008 provides protection if you leave Covered Employment to serve in qualified military service and die while you are performing qualified military service. The HEART Act requires the Retirement Fund to treat you as if you had returned to active employment before your death. This means that you will be eligible for the Retirement Fund's preretirement surviving Spouse benefits in the same manner as an actively employed Participant. Check with the Fund Office for more details.

Family and Medical Leave of Absence

Under the Family and Medical Leave Act (FMLA), you may be entitled to take up to 12 weeks of unpaid leave each year for the birth of a child, placement of a child for adoption, or to care for a Spouse, child, or parent with a serious health condition. In addition, you may be entitled to take an FMLA leave for your own serious health condition. Employer Contributions will not be made on your behalf while you are out on such a leave. You must contact your Employer for more information about an FMLA leave.

PREPARING FOR THE FUTURE

The Retirement Fund is designed to provide you with retirement income. The value of your Individual Account builds throughout your working years, and your investment choices influence how much it grows.

You choose how your Individual Account is invested among the Fund's investment options. When deciding the investment mix that is best for you, you want to consider your time horizon, the risks and returns of the available investment options, and your level of comfort with risk.

Because each Participant's situation varies, neither the Trustees nor the Fund Office can provide investment advice to you. Therefore, it is a good idea to consult with a professional investment advisor before making any decisions.

Your Time Horizon

Your time horizon is the number of years you have until you plan to retire. To determine your time horizon, subtract your current age from your anticipated retirement age.

It is important to consider your time horizon when deciding the investment options that are best for you. The appropriateness of an investment depends on how long you have until you need to access your money.

Time Horizon Example

Jason has 20 years until retirement, which means he has a long period to ride potential highs and lows of a stock investment. Therefore, Jason may have time to take advantage of the stock market's historical long-term financial performance.

Stan has only a few years until retirement. Therefore, Stan may consider protecting himself against sudden changes in the market by investing in lower risk investments.

Time Horizon

To determine your time horizon, subtract your current age from the age at which you plan to retire.

Risks and Returns

Like most things in life, all investments have risk. When you make investment decisions, it is important to understand the types of risk involved and their relationship to the amount that you can earn on your investments (known as rate of return). This knowledge can help you create an investment strategy that is right for your personal situation.

In general, there are two types of risk involved in investing: **investment (short-term) risk** and **inflation (long-term) risk.** By investing your money in different available options (diversifying your investments), you may be able to reduce your exposure to any one type of risk.

In general, there are two types of risk involved in investing:

- Investment (short-term) risk; and
- Inflation (long-term) risk.

Diversification

By **diversifying** your investments—or putting your money in several investment options—you may be able to reduce your exposure to any one type of risk.

Investment (Short-Term) Risk

Investment (short-term) risk is the risk that your investment may decrease in value in the near future. Take, for instance, the stock market. The value of a stock can fluctuate (increase and decrease) significantly over short periods. For this reason, stocks are sometimes referred to as volatile investments and have a higher level of investment risk than other types of investments.

Investment (Short-Term) Risk

Risk that your investment may decrease in value in the near future.

At the same time, history has shown that stocks can be an excellent long-term investment. U.S. stock market returns have historically outperformed other types of investments and beaten the rate of inflation over the long-term. In general, you may increase your ability to earn higher rates of return on your long-term investments (generally 10 years or more) when you take on more investment risk.

If you are nearing retirement age, minimizing exposure to *investment* risk may be important. Under the Fund, the benefit you receive at retirement is based on the value of your Individual Account at the time you retire and elect to begin receiving payment of your benefit. Therefore, as you prepare for retirement, minimizing your chances of a sudden investment loss may be important. However, if you have several years until you plan to retire, you may be more concerned about minimizing your exposure to *inflation* (long-term) risk. Inflation is an increase in the level of consumer prices or a decrease in the purchasing power of money.

Inflation

An increase in the level of consumer prices or a decrease in the purchasing power of money. Inflation can be caused by an increase in available currency and credit above the availability of goods and services.

Inflation (Long-Term) Risk

Inflation (long-term) risk is the risk that the purchasing power of your money will erode because of inflation. Inflation is a serious risk consideration for any long-term investor.

Inflation (Long-Term) Risk

Risk that the purchasing power of your money will decrease over time because of inflation.

Conservative investors may feel that it is safer to lower their investment (short-term) risk by avoiding stock investments. However, they may miss earning potentially higher rates of return. A conservative investment strategy may be appropriate if you are nearing retirement. However, if you invest too conservatively over long periods, you may be taking on unnecessary inflation risk.

Types of Investments

Cash Equivalents

These investment vehicles are short-term investments such as money market funds, certificates of deposits (CDs), and Treasury Bills. These investments are liquid, or easy to redeem as cash, and are often backed by the U.S. government. Mutual funds that invest in this category seek to preserve your capital (the money you invest) and provide a steady stream of current income through the interest earned on the investment. These types of investments are considered relatively secure, and they offer a lower investment risk. However, this also means that they generally have a lower rate of return and a higher inflation risk than other types of investments.

Certificate of Deposit (CD)

A certificate by a bank, credit union, or savings and loan association that a fixed dollar amount has been deposited with the bank, credit union, or savings and loan association for a fixed period at a predetermined rate of interest.

Cash equivalents seek to preserve the money you invest and provide a steady stream of current income through the interest earned on the investment.

Bonds

If you loan money to someone, you get an IOU, or a promise that the money will be paid back. When you purchase a bond, you are essentially buying an IOU. Corporations, municipalities, and government agencies (such as the U.S. Treasury) can issue bonds. A bond's rating gives you an idea of how likely it is that the entity that issued the bond will be able to make its payments on the loan. Most bonds pay interest at specific intervals. You get back the original loan amount—the principal—when the bond matures (the date the loan is paid off).

Bond

A certificate of debt (i.e., an IOU) issued by entities such as corporations and governments.

When you purchase a bond, you are essentially buying an IOU. You are loaning money to an entity, which will in return pay you interest for the loan.

A bond can be bought or sold between the time it is first issued and its maturity date. The value of a bond can fluctuate during this period. When interest rates are rising, bond prices usually go down. The reverse happens when interest rates are falling—bond prices usually go up. Bonds offer moderate investment and inflation risk. Their values are generally subject to fewer price swings than stock funds and usually have a higher rate of return than cash equivalent funds.

Stocks

Common stock is a unit of ownership in a company. Each share of stock represents a part of the company that issued it. Stocks rise and fall in value depending upon the performance of the company and the investment market's reaction to how well the company is performing. In addition to the market value of a stock, some stocks pay dividends, which offer the investor the opportunity for current income without selling the stock.

Stock

A certificate of ownership in a company.

Stocks rise and fall in value depending upon the performance of the company and the investment market's reaction to how well the company is performing, or other economic or environmental factors.

Stocks provide the potential for higher investment risk and a lower inflation risk than cash equivalent and bond investments in exchange for greater long-term growth potential.

Mutual Funds

A mutual fund is a fund operated by an investment company that raises money from shareholders and invests in a group of assets, in accordance with a stated set of objectives (for example, high-growth stocks, blue chip or high-quality stocks, high-rated or low-rated bonds, international stocks, pharmaceutical stocks, etc.). Benefits may include diversification, risk management, and professional money management. Shares are issued or redeemed on demand, based on the fund's net asset value, which is determined at the end of each trading session (or business day that the market is open). Mutual funds may contain only one or any combination of investments including stocks, bonds, cash equivalents, real estate, etc.

Mutual Fund

Money, pooled by investors, that is professionally managed, diversified, and follows a particular investment objective. A mutual fund can invest in different types of investment vehicles, for example, stocks, bonds, real estate, etc.

Investment Considerations

Here are some items to consider when choosing your investment mix.

- ***Don't be too conservative with long-term investments.*** Some people invest heavily in conservative investment vehicles (for example, money markets or CDs) to avoid investment (short-term) risk. By taking the safe route, the purchasing power of these investments can be easily overcome by inflation in the long term. In addition, conservative investments have historically provided lower returns than higher risk investments, such as stocks.
- ***Diversify.*** It is hard to predict how one investment will perform in any given period. By putting your money in more than one type of investment, you lower your chances of experiencing a serious investment loss. For this reason, you may want to diversify the money in your Individual Account by investing in three or more of the investment options available to you.

When you diversify, you spread your money across different investments. This helps reduce the loss of your initial investment by preventing large losses from any one investment.

- ***Hold on to long-term investments.*** The financial markets are constantly changing. You might see a certain investment option perform very well in one year and be tempted to change your investment options in the hope that the trend will continue. Keep in mind that an investment's past performance is not an indication of its future performance. Although stocks often fluctuate in value, they have historically been reliable long-term investments. It may pay off to choose a long-term investment strategy and stick with it.

When making long-term investments for retirement, staying ahead of inflation can be important.

- ***Research.*** Do your homework before choosing an investment. It is important to understand your investment options. Most investments are rated, which can give you some indication of the risk involved. There are many tools available to give you additional information, such as reading an investment's prospectus or annual report or learning more about investor education on the Internet.

It may pay off to choose a long-term investment strategy and stick with it.

- ***Seek professional advice.*** It is a good idea to seek professional financial advice when determining your investment strategy.

LOANS

If you are interested in requesting a loan, contact MassMutual for more information.

Realizing that there may be times when you may need to draw upon the money in your Individual Account, the Fund includes a loan program. Since a loan removes assets from your Fund investments for retirement, many financial advisors caution against taking loans, since it may affect the amount you ultimately accumulate for retirement. Although the interest you pay on loans goes to your Individual Account, that interest rate return to your Individual Account may be less than the returns from the investment option from which the loan was taken.

Eligibility and Application

You are eligible to apply for a loan if you are currently a Participant in the Fund; this includes former Employees who are not currently working in Covered Employment and/or Industry Employment.

You must contact MassMutual to apply for a loan; however, loan forms are also available from the Fund Office. If you are married at the time you request a loan, your Spouse will be required to complete an annuity waiver and spousal consent form, indicating he or she acknowledges and agrees to your loan application.

Loan Amount

The minimum loan amount that you may request is $1,000. The maximum loan amount is the lesser of:

- $25,000 minus your highest outstanding principal balance of loans during the preceding one-year period; or
- 25% of the vested balance in your Individual Account.

There is a one-time, non-refundable loan-processing fee of $25 for each loan. This amount is deducted from your Individual Account at the time the loan is approved. This amount is subject to change from time to time.

Loans are taken on a pro rata basis from your investment options. This means that a proportionate amount of money is taken from each investment option in which you have your money invested.

Interest

You are required to pay interest on your loan amount. The interest rate for a loan is the prime rate as listed in *The Wall Street Journal* on the first day of the month in which you request the loan, plus 2%. This rate will be fixed throughout the term of your loan.

Repayment

After your loan application is approved, you must:

- Sign a promissory note;
- Provide any other requested documents; and
- Make monthly loan payments.

The amount of the monthly loan payment will remain constant throughout the term of the loan. It is your responsibility to make payments directly to MassMutual. You may elect to have your monthly loan payment deducted directly from your checking or savings account. Loan payments will be invested according to your current investment elections at the time the payment is received.

You must repay your loan within five years. However, you may pay off your loan any time before the due date without penalty. Contact MassMutual directly if you would like to know the exact amount owed on your outstanding loan, which includes the loan balance as well as interest.

Default

If you fail to make any missed payment, including accrued interest, by the last day of the calendar quarter following the calendar quarter in which you missed a payment, your loan will be in default. You will be notified if your loan is in default. If your loan is in default, you are considered to have taken a distribution from the Fund and will receive a Form 1099-R for the outstanding loan amount, including interest. As a result of the distribution, you will be responsible for income taxes and a 10% early withdrawal tax, if applicable. If you default on a loan, you may not take another loan until 60 months after the date you defaulted on the loan, provided the defaulted loan has been paid back.

In the Event of Your Termination of Employment or Death

In the event of your death, your beneficiary is responsible for repayment of the full amount of your outstanding loan balance. If you (upon termination of employment) or your beneficiary (upon your death) elects to take a distribution of your Individual Account, you or your beneficiary may repay the loan in full, including interest. If the loan is not repaid, the loan, plus interest, will be offset against your distribution and will be considered a taxable distribution (see **Concerning Taxes** on page 33).

HARDSHIP WITHDRAWALS

Realizing that there may be times when you may need to draw upon the money in your Individual Account, the Fund includes a hardship withdrawal program. The program went into effect on June 1, 2019.

You may contact MassMutual to request a hardship withdrawal only on the profit-sharing contributions (and the earning on those contributions) made by an Employer on your behalf. You will need to provide self-certification of the request for a hardship withdrawal. This means you do not need to provide documentation to MassMutual when you request the hardship withdrawal.

Hardship withdrawals are taxable and may be subject to federal, state, or local income taxes that result from your receipt of the hardship withdrawal. If the hardship withdrawal is made before certain conditions are met, such as you reach age 59½ or you separate from service in the year (or any time after) you reach age 55, a 10% penalty may also apply.

A hardship withdrawal can only be requested if you have an immediate and heavy financial need and the withdrawal is needed to satisfy that financial need. Because a hardship withdrawal permanently reduces your Individual Account, your Spouse, if you are married, will be required to complete an annuity waiver and spousal consent form if you request a hardship withdrawal. The consent must be witnessed by a notary public or a Fund representative.

Each hardship withdrawal request is subject to a one-time processing fee of $125 that will be charged to the portion of your Individual Account that consists of the Employer profit-sharing contributions made on your behalf. There is no minimum amount or maximum number of requests that can be made. The hardship withdrawal cannot exceed the entire amount of the portion of your Individual Account consisting of the profit-sharing contributions your Employer made on your behalf, including the earnings on the contributions.

If you are interested in requesting a hardship withdrawal, contact MassMutual at 800-743-5274 for more information, or go to www.retiresmart.com to download the application form.

Hardship Withdrawal Self-Certification Requirement

You must provide self-certification for the hardship withdrawal request by performing the following:

- Obtaining and retaining the appropriate documentation evidencing your immediate and heavy financial need
- Certifying that your circumstance meets the hardship withdrawal requirement to be an "immediate and heavy financial need"
- Acknowledging that you must retain the appropriate documentation and provide the documentation to the Trustees or its delegate upon request

A hardship withdrawal amount will be deemed necessary to satisfy your immediate and heavy financial need if you inform the Fund or its delegate that the need cannot be relieved by any of the following:

- Through reimbursement or compensation by insurance or otherwise; or
- By reasonable liquidation of your assets (or those of your Spouse or minor children) to the extent such liquidation does not create a financial hardship; or
- By taking all currently available distributions under all plans in which you participate; or
- By borrowing from commercial sources on reasonable commercial terms.

The Trustees or their delegate is not required to conduct an independent investigation to verify the accuracy of your representation, unless they have knowledge to the contrary.

The following are expenses that are automatically deemed an "immediate and heavy financial need":

- Unreimbursed, tax-deductible medical expenses you (or your Spouse, children, dependents, or primary beneficiary) incurred or expenses necessary to obtain such medical care;
- Purchase (excluding mortgage payments, a secondary home, and rental properties) of your principal residence;
- The need to prevent your eviction from your principal residence or foreclosure of the mortgage on your principal residence;
- Payment of tuition for the next twelve (12) months of post-secondary education for you, your Spouse, children, dependents, or primary beneficiary;
- Damage to your principal residence that qualifies for the casualty deduction under Internal Revenue Code Section 165;
- Expenses incurred as a result of certain disasters that are federally declared as such by the President of the United States to warrant assistance by the federal government;
- Funeral or burial expenses for you or your Spouse, children, dependents, or primary beneficiary.

Documentation evidencing your immediate and heavy financial need includes, but is not limited to, bills related to the expense, any applicable cost estimates, itemized fee statements, insurance payment information, closing cost sheets, eviction or foreclosure notifications, and any other documentation in the discretion of the Trustees or its delegate. Contact MassMutual if you have any questions on the documentation requirements for meeting the conditions necessary for a hardship withdrawal.

PAYMENT OF BENEFITS

Eligibility

You or your beneficiary is eligible to receive your benefit when you:

- Become Disabled;
- Retire;
- Leave Covered Employment and Industry Employment; or
- Die.

Because the Retirement Fund is designed to provide retirement income, certain rules apply as to when you become eligible to receive the money in your Individual Account, as explained in this section. In the event of your death, your beneficiary may be eligible for a survivor benefit from the Fund (see page 25).

Disability – Disability Retirement Benefit

You are eligible to receive a Disability Retirement Benefit from the Fund if you are unable to work in Covered Employment and Industry Employment as the result of a Disability before age 55.

Disability or Disabled means a physical or mental condition based on medical evidence or an award of disability benefits from the Social Security Administration that:

- Completely prevents you from engaging in your regular occupation for wage or profit; and
- Will be permanent and continuous during the remainder of your life.

See page 43 for a more complete definition of Disability or Disabled under the Fund.

In the event that you recover temporarily or are reemployed and subsequently retire due to Disability, you must wait until age 62 to resume Disability Retirement Benefits.

Disability Retirement Benefits will end if:

- You engage in any occupation or employment in the electrical industry for remuneration or profit (except for rehabilitation as requested by the Trustees);
- The Trustees determine on the basis of medical findings that you have sufficiently recovered to resume any occupation or employment in the electrical industry for profit or remuneration;
- You refuse to undergo a periodic medical examination requested by the Trustees (you will not, however, be required to undergo a medical examination more often than twice a year at your own expense);
- Your Accumulated Share balance has been paid out;
- You die (your beneficiary may be eligible for a survivor benefit under the Fund); or
- Your Social Security disability benefits end (provided your Disability Retirement Benefit was established due to the award of disability benefits from the Social Security Administration).

Retirement – Normal Retirement Benefit

You are eligible to receive a benefit from the Retirement Fund when you retire at age 55 or older. Under the Retirement Fund, you are considered retired if you leave Covered Employment and Industry Employment at or after age 55. However, if your first hour of work is on or after March 1, 2011, you will be eligible to receive a Normal Retirement Benefit on or after your 62nd birthday.

You must receive annual minimum distributions beginning April 1 of the year following the later of the year in which you attain age 70½ (age 72 if you attain age 70½ after December 31, 2019) or you retire. If your required beginning date is age 72, you may elect to voluntarily start benefits on or after April 1 of the calendar year following the calendar year in which you attain age 70½ even though you have not retired. However, if you are a 5% owner, your payments will begin no later than April 1 of the calendar year following the year in which you attain age 70½ (age 72 if you attain age 70½ after December 31, 2019), regardless of whether you are working or retired. This is your required beginning date. If you do not receive a minimum distribution on a timely basis, you may be subject to an excise tax of 50% of the required minimum distribution amount.

If the value of your Accumulated Share on your required beginning date is $5,000 or less, payment will be made in a single sum, and neither you nor your Spouse has to consent to the distribution.

Early Retirement Benefit

You are eligible to receive an Early Retirement Benefit from the Retirement Fund on or after your 55th birthday and before your 62nd birthday if your first hour worked is on or after March 1, 2011, and you leave Covered Employment.

Leave Employment – Termination Benefit

You are eligible to receive a Termination Benefit from the Retirement Fund if you:

- Have not had Employer Contributions made on your behalf and have not worked in Covered Employment or Industry Employment for two consecutive Plan Years; and
- Are not working in Covered Employment or Industry Employment when you apply for benefits.

If you receive a distribution upon termination of employment and you return to work, you must wait until age 62 before you can apply for any subsequent distribution.

Benefit Amount

When you become eligible and apply for distribution of your Individual Account, the amount of your benefit will be the value of your Individual Account as of your Annuity Starting Date (see page 42).

Your Individual Account balance includes (as of the date your application is approved by the Trustees):

- The value of your Individual Account as of the last Valuation Date;
- Employer Contributions made on your behalf since the last Valuation Date;
- Any Rollover Contributions since the last Valuation Date;
- Loan distributions and/or repayments since the last Valuation Date,
- Any benefits paid since the last Valuation Date;
- Investment earnings and/or losses since the last Valuation date; and
- Administrative fees, which are flat fees (subject to change from time to time) charged at the beginning of each quarter.

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments may be made from your benefits to pay alimony, child support, or marital property rights. If the Board of Trustees receives a QDRO, you or your designated representative will be notified, and your account will be charged a $350 processing fee. A QDRO may affect the amount of benefits you will receive or are receiving. Please contact the Fund Office if you have questions about QDROs or if you would like to receive a free copy of the Fund's QDRO procedures, including a model QDRO form.

It is important to notify the Fund Office if your marital status changes due to a divorce.

FORMS OF PAYMENT

If you are eligible for several forms of payment, you must elect only one form of payment.

When you become eligible for and elect payment of your benefit, you will need to decide how you would like your benefit paid. The Retirement Fund offers these forms of payment:

- Lump Sum Distribution;
- Single Life Annuity (normal form of payment for unmarried Participants);
- 50% Joint and Survivor Annuity (normal form of payment for, and only available to, married Participants);
- 75% Joint and Survivor Annuity (only available to married Participants); and
- Equal Monthly Payments over five, 10, or 15 years.

The Single Life Annuity, 50% Joint and Survivor Annuity and 75% Joint and Survivor Annuity are payable through the purchase of an annuity from a commercial insurance company. The insurance company assumes responsibility for payment of your benefit and any benefits to your surviving Spouse or beneficiary/beneficiaries. Neither the Fund nor the Trustees will have any further liability to you, your Spouse, or your beneficiary(ies) once an annuity has been purchased.

Lump Sum Distribution

If the Accumulated Share value of your benefit is:

- $1,000 or less, it will automatically be paid as a Lump Sum Distribution;
- More than $1,000 but $5,000 or less, it will be paid as a Lump Sum Distribution upon your election. You must elect if you want your benefit to be paid directly to you or rolled into an eligible retirement plan; or
- More than $5,000, you may elect to receive your benefit as a Lump Sum Distribution (either to be paid directly to you or rolled into an eligible retirement plan) if you are:
  - Not married and elect, in writing, to waive the Single Life Annuity; or
  - Married and you and your Spouse elect, in writing, to waive the 50% Joint and Survivor Annuity and the 75% Joint and Survivor Annuity.

See **Concerning Taxes** on page 33 for more information on lump sum payments.

Single Life Annuity

The normal form of payment for unmarried Participants is the Single Life Annuity. If you are not married and do not elect, in writing, another form of payment, your benefit will be paid as a Single Life Annuity. If you are married, you may elect this form of payment if you, with your Spouse's consent, elect in writing to waive the 50% Joint and Survivor Annuity and the optional 75% Joint and Survivor Annuity forms of payment.

The Single Life Annuity provides a monthly benefit to you for your lifetime with no further payments made to anyone following the month in which you die.

The Single Life Annuity, 50% Joint and Survivor Annuity and 75% Joint and Survivor Annuity are payable through the purchase of an annuity from an insurance company. The amount of the annuity is based on your Individual Account balance, your age, the age of your Spouse, and commercial annuity purchase rates in effect on the date payment begins. The insurance company assumes responsibility for payment of the benefit, and neither the Fund nor the Trustees will have any further liability once the annuity is purchased.

50% Joint and Survivor Annuity

The normal form of payment for married Participants is the 50% Joint and Survivor Annuity. If you are married, your benefit will be paid as a 50% Joint and Survivor Annuity unless you, with your Spouse's consent, waive the 50% Joint and Survivor Annuity form of payment.

To waive the 50% Joint and Survivor Annuity form of payment, you and your Spouse must complete the annuity waiver portion of your benefit application within the 90-day period before payment of your benefit begins. You and your Spouse must sign the application in the presence of a notary public or a designated Fund representative. The waiver is only effective if you receive a written explanation of the 50% Joint and Survivor Annuity at least 30 days (but no more than 180 days) before you begin to receive payment of your benefit.

The 50% Joint and Survivor Annuity provides a reduced monthly benefit while you are living. After your death, your surviving Spouse will receive a monthly benefit equal to 50% of the amount you were receiving while you were alive. Your Spouse will receive payment of this benefit until he or she dies. As your annuity is purchased through a commercial insurance company, your Spouse must contact the insurance company to request the surviving Spouse annuity payments.

Please note that if you are receiving a 50% Joint and Survivor Annuity and you subsequently divorce, your former Spouse will continue to be eligible for the survivor portion of this benefit unless:

- Your former Spouse waives his or her right to this benefit; or
- A Qualified Domestic Relations Order (QDRO, as defined in Section 414 of the Internal Revenue Code) provides otherwise.

Again, your former Spouse must contact the insurance company for any survivor benefits.

In either of these instances, your benefit amount will change to the amount you would have received under a Single Life Annuity form of payment at the time of your retirement. The new amount will begin the month following the month in which satisfactory proof of your divorce is filed with and approved by the Trustees.

75% Joint and Survivor Annuity

If you are married, you may elect that your benefit be paid as a 75% Joint and Survivor Annuity provided you and your Spouse waive the 50% Joint and Survivor Annuity form of payment.

The 75% Joint and Survivor Annuity provides a reduced monthly benefit while you are living. After your death, your surviving Spouse will receive a monthly benefit equal to 75% of the amount you were receiving while you were alive. As the annuity is purchased through a commercial insurance company, your surviving Spouse must contact the insurance company to request any surviving Spouse annuity payments upon your death. Your Spouse will receive payment of this benefit until he or she dies.

If you are receiving a 75% Joint and Survivor Annuity and you subsequently divorce, your former Spouse will continue to be eligible for the survivor portion of this benefit unless:

- Your former Spouse waives his or her right to this benefit; or
- A Qualified Domestic Relations Order (QDRO, as defined in Section 414 of the Internal Revenue Code) provides otherwise.

In either of these instances, your benefit amount will change to the amount you would have received under a Single Life Annuity form of payment at the time of your retirement. The new amount will begin the month following the month in which satisfactory proof of your divorce is filed with and approved by the Trustees.

Equal Monthly Payments

You may elect to receive your benefit as a fixed monthly amount in Equal Monthly Payments over five, 10, or 15 years if you are:

- Not married and elect, in writing, to waive the Single Life Annuity; or
- Married and you and your Spouse elect, in writing, to waive the 50% Joint and Survivor Annuity.

At any time after commencement of monthly payments, the entire remaining balance may be withdrawn in a lump sum upon written request to the Fund.

IN THE EVENT OF DEATH – SURVIVOR BENEFITS

If You Die *Before* Payment of Your Benefit Begins

If you die before you receive payment of your benefit and the Accumulated Share of your Individual Account as of the date of your death is $5,000 or less, your benefit will be paid to your surviving Spouse as a Lump Sum Distribution.

If you die before receiving payment of your benefit and the Accumulated Share value of your Individual Account as of the date of your death is more than $5,000, it will be paid to your surviving Spouse or designated beneficiary(ies) in one of the following forms:

- Lump Sum Distribution; or
- Single Life Annuity (only available to a surviving Spouse); or
- Pre-Retirement 50% Joint and Survivor Benefit (required form if you are married or if your former Spouse is required to be treated as your Spouse; only available to a surviving Spouse); or
- Pre-Retirement 75% Joint and Survivor Benefit (only available to a surviving Spouse); or
- Equal Monthly Payments over five, 10, or 15 years.

If you die while in qualified military service, your death will be treated as if you had returned to active employment before your death for purposes of payment of pre-retirement surviving Spouse benefits. Your beneficiaries will also be entitled to any additional benefits provided under the Fund.

Lump Sum Distribution

Your beneficiary may elect to receive payment of the Accumulated Share of your Individual Account as a Lump Sum Distribution. Once the Lump Sum Distribution is made, no further benefits are payable from the Fund.

If, at the time of your death, the Accumulated Share of your benefit is $5,000 or less, it will automatically be paid to your beneficiary as a Lump Sum Distribution (see **Concerning Taxes** on page 33).

Pre-Retirement 50% Joint and Survivor Benefit

If you are married and you die before you receive payment of your benefit, your surviving Spouse will be paid a Pre-Retirement 50% Joint and Survivor Benefit starting on the first day of the month following the month you die. Under this form of payment, your surviving Spouse will receive a monthly benefit equal to 50% of the amount you would have received as a 50% Joint and Survivor Annuity. The Pre-Retirement 50% Joint and Survivor Benefit is payable through the purchase of an annuity from a commercial insurance company. The insurance company assumes responsibility for payment of the benefit, and neither the Fund nor the Trustees will have any further liability to your Spouse. Upon your death, your surviving Spouse must contact the insurance company to request the surviving Spouse annuity payments. Your Spouse will receive payment of this benefit until he or she dies.

Your Spouse is considered a surviving Spouse under the Fund if you were legally married to your Spouse on the date of your death or Annuity Starting Date.

Under a Qualified Domestic Relations Order (QDRO), a former Spouse may be treated as a Spouse.

Waiving Pre-Retirement 50% Joint and Survivor Benefit

You may elect, in writing, to waive the Pre-Retirement 50% Joint and Survivor Benefit or to designate a beneficiary other than your Spouse. However, your Spouse must consent to the waiver in the presence of a Fund representative or notary public. Your Spouse's consent acknowledges that he/she understands that by designating another beneficiary, he/she is waiving his/her rights to any survivor benefits under the Fund.

If you are not married at this time and you marry before you begin receiving payments under the Fund, your Spouse will automatically be your beneficiary for this benefit. You would then need to elect, in writing, to waive the Pre-Retirement 50% Joint and Survivor Benefit or to designate another beneficiary, other than your Spouse, with your Spouse's consent.

Please note that if you are younger than age 35 when you waive the Pre-Retirement 50% Joint and Survivor Benefit, your waiver is no longer valid and must be renewed as of the first day of the Plan Year in which you reach age 35.

You may revoke your waiver at any time, and your Spouse does not need to consent. However, if you wish to designate a new beneficiary who is not your Spouse, your Spouse must consent to the new beneficiary designation.

If you get divorced and your former Spouse is listed as your beneficiary on the form filed with the Fund Office, that selection will be nullified when your divorce becomes final. Unless you name a new beneficiary and submit the form to the Fund Office, any benefits that become payable upon your death following the divorce will be paid as follows:

- To your children in equal shares (including children of your deceased children); or, if none,
- To your surviving parents in equal shares; or, if none,
- To your surviving brothers and/or sisters in equal shares (including children of your deceased brothers and/or sisters); or, if none,
- To your estate.

Pre-Retirement 75% Joint and Survivor Benefit

If you are married and you die before you receive payment of your benefit, your surviving Spouse may elect to receive a Pre-Retirement 75% Joint and Survivor Benefit. Under this form of payment, your surviving Spouse will receive a monthly benefit equal to 75% of the amount you would have received as a 75% Joint and Survivor Annuity. Your Spouse will receive payment of this benefit until he or she dies.

The Pre-Retirement 75% Joint and Survivor Benefit is payable through the purchase of an annuity from a commercial insurance company. The insurance company assumes responsibility for payment of the benefit, and your surviving Spouse must contact the insurance company to request payment of the surviving Spouse benefit. Once an annuity is purchased, neither the Fund nor the Trustees will have any further liability to your Spouse.

Equal Monthly Payments

Your surviving Spouse or beneficiary may elect to receive the survivor benefit as a fixed monthly amount in Equal Monthly Payments. The equal monthly payments may be paid over a period of five, 10, or 15 years.

The amount of the benefit will be based on the Accumulated Share value of your Individual Account as of the date of your death. At any time after the commencement of the equal monthly payments, the amount of the equal monthly payment may be increased (and paid out over a shorter period of time) upon written application to the Fund. Likewise, the entire remaining balance may be withdrawn in a lump sum upon written application to the Fund.

If your beneficiary elects to receive payment of the benefit as Equal Monthly Payments and dies before receiving all payments, the balance of the benefit will be paid in a lump sum to your beneficiary's designated beneficiary or, if none, to your beneficiary's estate.

If You Die *After* Payment of Your Benefit Begins

If you die after payment of your benefit begins in the form of:

- A **Single Life Annuity**, no further payments will be made.
- A **50% Joint and Survivor Annuity**, your surviving Spouse will receive 50% of the monthly benefit you were receiving. Your surviving Spouse will receive payment of this benefit for his or her lifetime.
- A **75% Joint and Survivor Annuity**, your surviving Spouse will receive 75% of the monthly benefit you were receiving. Your surviving Spouse will receive payment of this benefit for his or her lifetime.
- **Equal Monthly Payments** and you have not yet received your entire benefit, the balance will be paid to your beneficiary.

Remember that the Fund purchases an annuity from a commercial insurance company to provide the Single Life, the 50% Joint and Survivor Annuity, and the 75% Joint and Survivor Annuity. Once the annuity is purchased, the Fund and the Trustees have no further liability to you, your Spouse, or your beneficiary(ies).

APPLYING FOR BENEFITS

If you retire and withdraw your Individual Account balance before age 62 and later return to work before age 62, your Individual Account may not subsequently be withdrawn before reaching age 62, except in the event of your death.

When you retire or leave Covered Employment and Industry Employment, you should request an application from the Fund Office or from MassMutual. Payment cannot be made until an application (and any required supporting documentation) is received by the Fund Office and approved by the Board of Trustees. Any information you provide will be relied on when reviewing your application.

Generally, payment of your benefit will begin within 60 days of the first day of the month following the date you are eligible for a Normal or Disability Retirement Benefit; provided you filed a proper written application. Otherwise, your payment will begin within 60 days after you apply for benefits.

In no event will payment of your benefits begin later than the later of April 1 of the calendar year following the year in which you attain age 70½ (age 72 if you attain age 70½ after December 31, 2019) or you retire. However, if you are a 5% owner, your payments will begin no later than April 1 of the calendar year following the year in which you attain age 70½ (age 72 if you attain age 70½ after December 31, 2019), regardless of whether you are still actively working in Covered Employment. This is your required beginning date. If you do not receive a minimum distribution on a timely basis, you may be subject to an excise tax of 50% of the required minimum distribution amount.

You will be notified in writing within 60 days (45 days for Disability Retirement Benefits) if your application (claim) has been approved or disapproved in whole or in part after your submission of a properly completed application form and any required supporting documentation. If additional time is needed to make a decision on your claim because of circumstances beyond the control of the Fund, the Fund is permitted:

- A 60-day extension of time to make a decision for Non-Disability Retirement Benefits. If additional time is needed, you will be notified prior to the end of the 60-day initial review period of the reason the additional time is needed and the date when you may expect to receive a decision on your claim.
- Up to two 30-day extensions of time to make a decision for Disability Retirement Benefits. If the first 30-day extension period is needed, you will be notified prior to the end of the initial 45-day review period of the reason the additional time is needed and the date when you may expect to receive a decision on your claim. If the second 30-day extension period is needed, you will be notified prior to the end of the first 30-day extension period of the reason the extension is needed and the date when you may expect to receive a decision on your claim.

If any additional information is needed, you will have 45 days to provide the additional information. While the Fund is waiting for you to provide this information, the Fund's initial 60-day review period (45-day review period for Disability Retirement Benefits) will be suspended until the earlier of the date you provide the information or the expiration of the 45-day period you had to provide the information. If you do not provide the requested information within the 45-day period, a decision will be made on your claim without the requested information, which may lead to your claim being denied.

If Your Claim Is Denied

If your claim for benefits is denied, wholly or in part, you will receive a Notice of Denial that will include the following information:

- The specific reason(s) for the denial;
- Specific references to pertinent Fund provision(s) on which the denial is based;
- A description of any additional information necessary as well as an explanation of why such information is necessary;
- A description of the steps you need to take if you wish to appeal; and
- A statement of your rights, under ERISA, to bring a civil action once you have exhausted the Fund's appeal procedures.

If your claim is denied, you have the right to appeal the decision.

If the adverse decision is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the adverse decision, applying the terms of the Fund to your medical circumstances, or a statement that such an explanation will be provided free of charge upon your request.

The Fund will provide the specific internal rule, guidelines, protocols, standards or other similar criteria of the Fund relied upon in making the adverse decision or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Fund do not exist.

The Fund will provide a statement that you are 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.

- The written statement of the denial of your claim for Disability Retirement Benefits ("Notice of Denial") will include an explanation for agreeing or disagreeing with or not following:
  - The views you presented to the Fund of the health care professionals treating you and the vocational professionals who evaluated you;
  - The views of the medical or vocational experts whose advice was obtained on behalf of the Fund in connection with the denial of your

disability claim, whether or not the advice was relied upon in making the adverse benefit determination; and

> The disability determination you presented to the Fund made by the Social Security Administration regarding your disability.

For purposes of this section, an "adverse decision" will mean a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for a benefit provided under the Fund, and will also mean any rescission of Disability Retirement Benefits with respect to a participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term ''rescission'' means a cancellation or discontinuance of coverage that has a retroactive effect, except to the extent it is attributable to a failure to timely pay required premiums or contributions toward the cost of coverage.

- The Notice of Denial will be provided in a culturally and linguistically appropriate manner in accordance with Department of Labor Regulation Section 2560.503-1(o).

Appeal Procedures

You or your authorized representative may file a written appeal within 60 days (180 days for Disability Retirement Benefits) after you receive the Notice of Denial. You have a right to a full and fair review, and the Fund will not defer to the initial adverse decision on your claim. The review on appeal will be performed by someone other than the person or persons who made the initial adverse decision.

You have a right to review relevant documents, to submit comments in writing, and/or to request a hearing before the Board of Trustees. A document is relevant if:

- It was relied upon in making the decision;
- It was submitted, considered, or generated in the course of making the decision, without regards to whether it was relied upon in making the decision on appeal;
- It demonstrates compliance with the administrative processes and safeguards required by the Department of Labor ("DOL") regulations; or
- It reflects the Fund's policy or guidance with respect to the denied benefit, whether or not it was relied upon in making the decision.

If you request a hearing, you will be notified of the date, time, and place of the hearing. Notice will be sent to your last known address as listed in the Fund's records. At the hearing, you are entitled to:

- Appear in person;
- Be represented by legal counsel, at your own expense; and
- Present any additional information not previously submitted relating to the matter being appealed.

Your failure to request a hearing is considered a waiver of that right, and the Trustees will consider the appeal as submitted. Similarly, if you request a hearing before the Trustees and neither you nor your authorized representative appears at the appeals hearing (and a continuance has not been requested), the Trustees will consider the appeal based upon the written information submitted.

A decision will be made within 60 days of the submission of your written appeal (45 days for Disability Retirement Benefits). If additional time is needed to make a decision on your claim due to circumstances beyond the control of the Fund, the Fund is permitted a 45-day extension. You will be notified prior to the end of the 60-day (45-day for Disability Retirement Benefits) appeal review period of the reason for the extension and the date when you may expect a decision. You will be notified once a decision is made on your claim and provided with the Notice of Denial information on page 29 if the decision is adverse. If your claim on appeal is for Disability Retirement Benefits, you will also be provided with the following:

- A copy of any internal rule, guideline, protocol, or similar criteria which was relied upon or a statement that a copy is available to you at no cost upon your request;
- An explanation of the scientific or clinical judgment for the decision, applying the terms of the Fund to your medical circumstances, or a statement that such an explanation will be provided free of charge upon your request; and
- The identity of the medical or vocational experts whose advice was obtained in making the decision to deny your claim on appeal (whether or not the advice was relied on) upon your request.
- Prior to the date that the Fund can issue an adverse decision on your claim for Disability Retirement Benefits on appeal based on new or additional evidence or rationale, you will be provided with the new or additional evidence or rationale, free of charge. The new or additional evidence or rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on appeal is required to be provided so that you have a reasonable opportunity to respond prior to that date.
- The adverse decision on your claim for Disability Retirement Benefits on appeal will include an explanation for agreeing or disagreeing with or not following:
    - The views you presented to the Fund of the health care professionals treating you and the vocational professionals who evaluated you;
    - The views of the medical or vocational experts whose advice was obtained on behalf of the Fund in connection with the denial of your disability claim, whether or not the advice was relied upon in making the adverse benefit determination on appeal; and
    - The disability determination you presented to the Fund made by the Social Security Administration regarding your disability.

- The adverse decision on your claim for Disability Retirement Benefits on appeal will be provided in a culturally and linguistically appropriate manner in accordance with Department of Labor Regulation Section 2560.503-1(o).

The decision of the Board of Trustees, or its authorized representatives, is final and binding. The Trustees' decision will be given judicial deference in any later court action. You (or any person acting on your behalf) cannot bring a lawsuit against the Fund to recover a claim for benefits from the Fund if you do not first request a review from the Fund in accordance with the Fund's appeal procedures.

Payment if Incapacitated

In the event it is determined that you or your beneficiary are unable to handle your affairs because of mental or physical incapacity, any payment due may be applied to your maintenance and support or to such person as the Trustees find to be appropriate. However, if a power of attorney is in place, the Fund will comply with the terms of that document. The payment of a benefit under these circumstances will be a complete discharge of any liability of the Trustees and the Fund for the making of the payment.

CONCERNING TAXES

Given the frequency that tax laws change and the complexity of the tax laws applicable to distributions, it is always a good idea to consult a qualified tax advisor before receiving a distribution from the Retirement Fund.

How your benefit is taxed depends on how and when you receive your distribution from the Retirement Fund. Before the Fund makes a taxable payment to you or your beneficiary, the Fund will provide you with a tax notice. This notice explains the tax rules that apply to distributions from the Fund. It also informs you that you have the right to have your taxable Lump Sum Distribution:

- Paid directly to you;
- Paid as a direct rollover to an eligible retirement plan; or
- Split between payment to you and payment as a direct rollover.

To determine what may be the best way for you to receive payment of your Individual Account and the tax consequences of the benefits you receive, it is a good idea to consult a qualified tax advisor.

Direct Payment

Whenever a taxable distribution (an eligible rollover) is paid directly to you or your beneficiary, **20% of the distribution will automatically be withheld to pay income taxes.** The entire eligible rollover distribution is considered taxable income in the year it is paid.

To defer payment of the 20% withholding tax that is automatically withheld, you may roll over your distribution to an eligible retirement plan within 60 days of receipt of your distribution through a Trustee-to-Trustee transfer (a direct rollover). However, this 60-day period may be extended in cases of casualty, disaster, or other events beyond your reasonable control. ***If payment is made to you and you want to roll over 100% of the payment, you must find other money to replace the 20% that was withheld.*** If you roll over the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

In addition to withholding 20% for income taxes, you may be responsible for an additional 10% tax if payment is received before age 59½; this is in addition to your regular federal income taxes (and any applicable state income taxes). Under certain circumstances, the additional 10% tax may not apply (this includes distributions made to surviving Spouses). You will receive more detailed tax information when you apply for distribution of your Individual Account.

Rollovers

If you become eligible for a distribution from the Retirement Fund, you may defer payment of the 20% withholding tax (and additional 10% tax, if applicable) by rolling over the taxable portion of your distribution directly to an eligible retirement plan (if that plan accepts rollovers).

To be considered an eligible retirement plan, a plan must be:

- A traditional IRA (**not** a SIMPLE IRA, or Coverdell Education Savings Account, formerly known as an education IRA);
- A Roth IRA; or
- An eligible employer plan, which includes a plan qualified under Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, money purchase plan, Section 403(a) retirement plan, Section 403(b) tax-sheltered annuity, and eligible Section 457(b) plan maintained by a governmental employer).

Surviving Spouses and alternate payees under a Qualified Domestic Relations Order (QDRO) are also eligible to roll over a distribution from the Fund.

Additionally, a non-Spouse beneficiary is eligible to roll over a distribution from the Fund to an IRA, which will be considered an inherited IRA.

You ***cannot*** roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your beneficiary's lifetime (or life expectancies); or
- A period of 10 or more years.

If you are receiving a distribution, please note that beginning in the year you reach age 70½ (age 72 if you attain age 70½ after December 31, 2019), a certain portion of your payment cannot be rolled over, because it must be paid to you as a required minimum distribution.

ADMINISTRATIVE FACTS

Plan Name

Electrical Workers Local Union No. 369 Retirement Fund

Plan Board of Trustees' Employer Identification Number

61-0957563

Plan Number

001

Plan Year

January 1–December 31

Trust Fund Name

Electrical Workers Local Union No. 369 Retirement Fund

Type of Plan

The Fund is designed to provide you with income when you retire. It is legally designated as a defined contribution plan, but may also be called a profit-sharing plan. Your benefits under the Fund do not constitute a guarantee of continued employment.

The Fund is intended to constitute a plan described in Section 404(c) of ERISA and Title 29, CFR Section 2550.404c-1. No Fund fiduciary is liable to a Participant or to any other person for any losses or damages that are the direct and necessary result of investment instructions given by a Participant or his/her lawful designee.

Plan Sponsor and Plan Administrator

The Fund is sponsored and administered by a Board of Trustees. The Board of Trustees consists of Union and Employer representatives. If you wish to contact the Board of Trustees, you may use the address and phone number below:

Board of Trustees
Electrical Workers Local Union No. 369 Retirement Fund
906 Minoma Avenue
Louisville, KY 40217
Telephone: 502-635-2611 or 800-427-2495

The individual Trustees and their addresses are listed at the beginning of this SPD.

The Board of Trustees meets periodically to discuss the operation of the Fund. The Trustees make all major decisions regarding benefits, selecting investment options, and establishing guidelines for administering the Fund.

The Board of Trustees has delegated some administrative responsibilities to the Administrative Manager at the Fund Office. It is the Administrative Manager's responsibility to see that questions are answered, that eligibility and contribution records are maintained, that benefits are paid promptly by the investment manager, and that the Fund is operated in accordance with the legal documents governing it.

The Fund provides investment options through the MassMutual Financial Group.

Each year the Fund Auditor audits the Fund's finances.

Only the Board of Trustees (or those designated by the Board) has the discretion and authority to determine eligibility to participate in the Retirement Fund and entitlement to benefits and to exercise all the other powers specified in the Plan Document. No officer, agent, or employee of the Union, an Employer, or any other person is authorized to speak for, on behalf of, or to commit the Board of Trustees on any matter relating to the Retirement Fund.

Plan Interpretation

Only the Board of Trustees has the full discretion and authority to interpret the Fund and its provisions. However, the Fund's Administrative Manager is responsible for answering all day-to-day questions concerning eligibility, benefits, claims, and appeal procedures.

Agent for Service of Legal Process

Any legal process relating to the Fund should be delivered to Fund Counsel at:

Rex Dunn, Esq.
Ledbetter Parisi LLC
105 Daventry Lane, Suite 200
Louisville, KY 40223

Legal process may also be served upon any of the individual Trustees or the Fund Administrator at the address listed on the insert to this booklet.

Collective Bargaining Agreement and Contributing Employers

This Fund is maintained under Collective Bargaining Agreements between the Union and the Association or the Union and individual Employers and participation agreements between the Board of Trustees and an Employer. The Collective Bargaining Agreement will indicate the Employer's contribution rate. The Fund Office will provide you, upon written request, information as to whether a particular Employer is contributing to the Fund on behalf of Employees working under the Collective Bargaining Agreements. In addition, addresses of contributing Employers are available from the Fund Office, upon written request.

Source of Contributions

Benefits described in this booklet are provided through Employer Contributions. The provisions of the Collective Bargaining Agreements determine the amount of Employer Contributions. Employee Contributions are not permitted under the Fund at this time.

All contributions and Fund assets are held in trust in Individual Accounts.

Plan Documents

This booklet is the 2021 edition of your Summary Plan Description (SPD). This edition of your SPD replaces any prior SPD and other summaries of the provisions of the Fund.

The Trustees are required to write this SPD in clear, understandable, and informal language. However, if you have any questions about this booklet, you should call the Fund Office for information about how the Fund works.

Other important documents are the Plan Document, Agreement and Declaration of Trust, and Collective Bargaining Agreements.

Right to Change or Terminate the Plan

The Board of Trustees has the right to amend or terminate this Fund when required by law or when deemed appropriate. If the Fund is amended or terminated, you will be notified in writing.

The Fund may be merged or consolidated with any other plan at the discretion of the Trustees, provided benefits payable to Participants are equal to or greater than the benefits to which the Participants would have been entitled before such merger or consolidation.

The Fund may be amended at any time if the Trustees agree to do so in writing.

In the event of a termination (or partial termination) of the Fund, or in the event Employer Contributions are discontinued, you will remain 100% vested in your Individual Account. Any assets remaining after paying out Participants' Accumulated Share values and expenses of the Fund will be distributed among the Participants. Each Participant will receive a part of the assets in the same ratio that their Individual Account balance bears to the aggregate of all Participant Individual Account balances. No assets will be returned to any Employer or inure to the benefit of any Employer or the Union.

Once the Fund is terminated and all assets have been distributed, the Board of Trustees will be discharged from all liability under the Fund, and Participants and beneficiaries will have no further rights or claims.

Non-Assignment of Benefits

The benefits under the Electrical Workers Local Union No. 369 Retirement Fund are your own. This means that you cannot assign or transfer them to someone else, except as otherwise provided under federal law, and they are exempt from assignment whether voluntary or involuntary or directly or indirectly. However, the Board of Trustees will honor a valid Qualified Domestic Relations Order (QDRO).

Top-Heavy Provisions

Federal law requires that if the Retirement Fund becomes a "top-heavy" plan, as described in the Internal Revenue Code, minimum contributions may apply. In the unlikely event that this Retirement Fund becomes top-heavy, you will be notified accordingly.

Maximum Contributions

Internal Revenue Code Section 415 imposes maximum contribution limitations on plans.

In the unlikely event that the limitations affect your benefits under the Fund, either the Fund Office or the Fund's Recordkeeper will contact you with more information.

Reciprocal Agreements

The Trustees realize that there may be times when you work in the jurisdiction of another IBEW Local Union. However, when you work under more than one fund, you may have small accounts in a number of different funds across the country, and, depending on the particular rules of those funds, you may not be eligible for benefits if you do not work enough hours and/or enough years to become vested in a benefit under that fund.

For that reason, the Electrical Workers Local Union No. 369 Retirement Fund, along with many other pension and retirement funds, is party to a reciprocal agreement with the International Union. Occasionally, the Fund may also enter into a separate reciprocal agreement with a fund that does not participate in the International Union's reciprocal agreement. Generally, plans that are a party to the International Union's reciprocal agreement utilize the IBEW/NECA Electronic Reciprocal Transfer System (ERTS).

The purpose of these reciprocal agreements is to allow you to transfer contributions you earn when you are working in the jurisdiction of another fund to your "home fund." This procedure is known as "reciprocity." Reciprocity enables you to have all your benefits in one place when you are ready to retire. Without reciprocity, you may have small accounts in a number of different funds across the country.

If you work in the jurisdiction of another IBEW Local Union, you need to take the necessary steps to have any contributions made on your behalf to another fund transferred back to this Fund, **provided** this is your home fund. Please note that any Employer Contributions for hours worked in the jurisdiction of your home fund may not be transferred to another fund. If you have any questions about transferring contributions from another fund to this Fund or if you need assistance in designating a home fund, please contact the Fund Office.

YOUR ERISA RIGHTS

As a Participant in the Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as outlined below.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as Union halls, all documents governing the Fund, including insurance contracts, Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Fund with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA) or its website (www.efast.dol.gov);
- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Fund, including insurance contracts, Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Fund Administrator may make a reasonable charge for the copies);
- Receive a summary of the Fund's annual financial report, which the Fund Administrator is required by law to furnish to each Participant; and
- Obtain a statement of your account balance at least quarterly. If you are not fully vested, the statement will explain the length of time in the Fund that it will take until you are fully vested.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Fund Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Fund, called fiduciaries of the Fund, have a duty to do so prudently and in the interest of you and other Fund 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 benefit or exercising your rights under ERISA.

Enforce Your Rights

If your application for a retirement 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. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Fund's claims and appeals procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan Documents or the latest annual report from the Fund 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 Fund 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 Fund Administrator.

If you have an application for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Fund's decision or lack thereof concerning the qualified status of a domestic relations or medical child support order, you may file suit in federal court. If it should happen that Fund fiduciaries misuse the Fund'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 Fund, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the EBSA, U.S. Department of Labor, at:

Regional Office:
Cincinnati Regional Office
Employee Benefits Security Administration
U.S. Department of Labor
1885 Dixie Highway
Suite 210
Fort Wright, KY 41011
859-578-4680

National Office:
Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210
866-444-3272
www.dol.gov/ebsa

You may also find answers to your questions and your rights and responsibilities under ERISA by visiting the EBSA's website at www.dol.gov/ebsa.

GLOSSARY

Accumulated Share

The sum of the value of a Participant's Individual Account as of the last preceding Valuation Date plus any Employer Contributions made on his/her behalf or Rollover Contributions made after that Valuation Date through the date the Participant qualifies for a Normal Retirement Benefit, Disability Retirement Benefit, Termination Benefit, or the date of his/her death.

Annuity Starting Date

The first day of the first calendar month starting after the Participant has fulfilled all the conditions for entitlement to benefits, but no earlier than:

- The date the Participant submits a completed application for benefits; or
- The date the Fund advises the Participant of the available benefit options.

The Annuity Starting Date will not be later than the Participant's required beginning date. You must receive annual minimum distributions beginning April 1 of the year following the later of the year in which you attain age 70½ (age 72 if you attain age 70½ after December 31, 2019) or you retire. However, if you are a 5% owner, your payments will begin no later than April 1 of the calendar year following the year in which you attain age 70½ (age 72 if you attain age 70½ after December 31, 2019), regardless of whether you are working or retired. This is your required beginning date.

Association

Louisville Chapter, National Electrical Contractors Association, Inc.

Collective Bargaining Agreement

A labor contract between an Employer and the Union that provides for contributions to the Trust Fund as well as any extension, amendment, or renewal thereof.

Compensation

Under the Fund, Compensation means compensation as defined in Section 415(c)(3) of the Internal Revenue Code and Section 1.415-2(d) of the Treasury Regulations, but in no event more than the amount specified under Section 401(a)(17) of the Internal Revenue Code, as adjusted annually for cost-of-living increases. Compensation also includes amounts contributed by an Employer pursuant to a salary reduction agreement that are excludable from an Employee's gross income under Sections 125, 401(a)(8), 402(h), 403(b), or 132(f) of the Internal Revenue Code. For this purpose, annual Compensation means Compensation during the Plan Year (the determination period). Any cost-of-living adjustment in effect for a calendar year applies to the Plan Year beginning in such calendar year.

Covered Employment

Employment performed by an Employee for which Employer Contributions are required to be made to the Trust Fund on the Employee's behalf.

Disability or **Disabled**

A physical or mental condition of an Employee that the Trustees find, based on medical evidence, that:

- Completely prevents such Employee from engaging in his/her regular occupation for wage or profit; and
- In the opinion of the medical examiner, will be permanent and continuous during the remainder of the Employee's life.

The award of disability benefits from the Social Security Administration will be considered conclusive evidence of Disability.

No Employee will be considered totally and permanently Disabled for the purpose of this Retirement Fund if his/her incapacity:

- Is due to chronic alcoholism or addiction to narcotics;
- Was contracted, suffered, or incurred while he/she was engaged in or was the result of engagement in a felonious enterprise;
- Resulted from an intentionally self-inflicted injury; or
- Is due to an injury, wound, or Disability incurred while serving with the armed forces of the United States.

Employee

Employee means:

- A person represented in collective bargaining by the Union, working for a contributing Employer (or available for work), and eligible for benefits as provided by the Retirement Fund; and
- A non-bargaining unit employee of an Employer who contributes to the Retirement Fund under the terms of an agreement with the Trustees.

Employer

Employer means:

- An Employer who is a party to the Trust Agreement, through membership in, or by being represented in collective bargaining by, the Association, or otherwise, and who is bound by a Collective Bargaining Agreement providing for the establishment of a Retirement Fund and Trust Fund and for the payment of contributions to such Fund;
- An Employer of labor in the electrical industry who employs Employees as defined by the Fund and who:

- > Has in force or who executes an agreement with the Union, providing for such Employer's participation in and adoption of the Trust Agreement and Retirement Fund; or
- > With the consent of the Trustees, executes a form furnished by the Trustees undertaking all the duties of an Employer participating in the Trust Fund. Any employer who attains the status of an Employer in this way and who is not a member of the Association agrees to abide by all provisions, rules, and regulations set forth in the Trust Agreement establishing the Trust Fund, together with all amendments. In addition, the Employer Trustees, during their terms of Trusteeship, will be their representatives in connection with the Trust Estate;

- The Union for the sole and exclusive purpose of making required contributions into the Trust Fund on behalf of its Employees; and
- The Louisville Chapter, National Electrical Contractors Association, Inc., the Electrical Workers Local Union No. 369 Benefit Fund, the Electrical Workers Local Union No. 369 Retirement Fund, and the Louisville Electrical Joint Apprenticeship and Training Committee, for the sole and exclusive purpose of making required contributions into the Retirement Fund on behalf of their Employees.

Employer Contributions

The required contribution payments made to the Trust Fund by an Employer signatory to and/or bound by a Collective Bargaining Agreement or other approved, written agreement between the Union and the Employer or between an Employer and the Trust Fund.

The amount of Employer Contributions made for each Employee is based on a percentage of each Employee's straight-time hourly rate or other applicable rate or amount as set forth in the applicable Collective Bargaining Agreement. The amount of Employer Contributions made for each Employee covered under a participation agreement (such as for non-bargaining unit employees) is in accordance with the terms of that agreement.

Hour of Service

Each hour for which:

- An Employee is paid, or entitled to payment, for the performance of duties for an Employer. These hours are credited to the Employee for the computation period or periods in which the duties are performed;
- An Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has ended) due to vacation, holiday, illness, incapacity (including Disability), layoff, jury duty, military duty, or leave of absence. No more than 501 Hours of Service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor regulations; and

- Back pay, irrespective of mitigation of damages, if either awarded or agreed to by an Employer. The same Hours of Service will not be credited both under the paragraphs above and under this one. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment is made.

Individual Account

The account established and maintained for each Employee to record the Employer Contributions made on his/her behalf plus any Rollover Contributions and adjustments.

Industry Employment

Employment by a former Employee for which no Employer Contributions are made to the Trust Fund but that occurs:

- Within the geographical area of the Union; and
- In a job classification or trade activity that would have constituted Covered Employment had such employment been performed for an Employer contributing to the Trust Fund.

This employment includes, but is not limited to, self-employment.

Loan Administrator

The person or entity designated by the Trustees to administer loans to a Participant from his or her Individual Account.

Participant

Participant means:

- An Employee who meets the requirements for participation in the Fund as summarized in this Summary Plan Description and as set forth in the Fund Document;
- A former Employee who has acquired a right to a benefit under the Fund;
- A beneficiary; or
- An alternate payee under a Qualified Domestic Relations Order.

Plan Year

On and after January 1, 2005, Plan Year is the 12-consecutive-month period beginning January 1 and ending December 31. Before January 1, 2005, a Plan Year was the 12-consecutive-month period beginning September 1 and ending on the following August 31.

Recordkeeper

The person or entity designated by the Trustees to maintain the records of transactions under this Fund.

Retirement Fund or **Fund** or **Plan**

The Electrical Workers Local Union No. 369 Retirement Fund as set forth in the Plan Document, including any amendments, addenda, or modifications as may be made by the Trustees from time to time.

Rollover Contributions

Those contributions a Participant rolls over into the Fund from another qualified plan defined under Internal Revenue Code Section 401(a) or from an individual retirement account or Roth individual retirement account.

Spouse

The Spouse or surviving Spouse of a Participant who is legally married to the Participant on the Participant's Annuity Starting Date or the date of the Participant's death.

Trust Fund or **Fund**

The Electrical Workers Local Union No. 369 Retirement Fund as created and established, together with all dividends, refunds, or other sums payable to the Trustees, all monies received by the Trustees as contributions, income from investments, and any property received and held by the Trustees for the uses, purposes, and trust set forth in the Trust Agreement.

Trustees

The persons designated as Trustees pursuant to the Trust Agreement, together with any successor Trustees. The Fund is sponsored and administered by the Board of Trustees of the Electrical Workers Local Union No. 369 Retirement Fund. The Board of Trustees consists of Union and Employer representatives.

Union

Local Union No. 369, International Brotherhood of Electrical Workers, AFL-CIO.

Valuation Date

Each business day that the New York Stock Exchange (NYSE) is open for trading. Before July 1, 2004, Valuation Date was the last day of each Plan Year.

IMPORTANT CONTACT INFORMATION

The Fund Office staff is available to help you Monday through Friday from 8:00 a.m. to 4:30 p.m. Feel free to contact the Fund Office if you have any questions or need additional information relating to the Fund. In addition, you should contact the Fund Office:

- If you need to file an application or appeal for Fund benefits
- If you need to designate or change your beneficiary
- If you need to update your Fund records (due to a move or change in family status)
- If you are returning to work after your benefit payments begin
- If you have questions relating the Fund's procedures for handling a QDRO
- If you need information relating to reciprocity

The chart that follows shows the contact information relating to the Fund.

If You Have a Question or Need Information About:	Contact:	Contact Information:
Eligibility, Updating Personal Information, or Filing an Application or Appeal for Benefits	Fund Office	502-635-2611 or 800-427-2495
Investment Information	MassMutual Financial Group (MassMutual)	800-743-5274 www.retiresmart.com
Service of Legal Process	Rex Dunn, Esq.	Ledbetter Parisi LLC 105 Daventry Lane, Suite 200 Louisville, KY 40223
Your ERISA Rights	Employee Benefits Security Administration, Department of Labor	*Regional Office:* Cincinnati Regional Office Employee Benefits Security Administration U.S. Department of Labor 1885 Dixie Highway Suite 210 Fort Wright, KY 41011 859-578-4680 *National Office:* Division of Technical Assistance and Inquiries Employee Benefits Security Administration U.S. Department of Labor 200 Constitution Avenue, NW Washington, DC 20210 866-444-3272 www.dol.gov/ebsa

SEPTEMBER 2020

Electrical Workers Local 369
Retirement Fund

906 Minoma Avenue
Louisville, KY 40217
502-635-2611
800-427-2495