

**IBEW LOCAL 347  
RETIREMENT AND 401(K) PLAN**

**SUMMARY PLAN DESCRIPTION**

**Effective January 1, 2019**

## **IMPORTANT PLAN CONTACTS**

### **FUND OFFICE:**

CompuSys of Utah, Inc.  
IBEW Local 347 Retirement and 401(k)  
Plan Fund Office  
PO Box 26068  
Salt Lake City, UT 84126-0068  
Toll Free: (844) 347-IBEW (4239)

### **RECORDKEEPER:**

Principal Financial Group  
P.O. Box 9394  
Des Moines, IA 50306-9394  
Telephone: 1-800-547-7754  
[www.principal.com](http://www.principal.com)

**A MESSAGE TO ALL PARTICIPANTS FROM  
THE BOARD OF TRUSTEES**

We are pleased to provide you this updated IBEW Local 347 Retirement and 401(k) Plan Summary Plan Description (“Booklet”). This Booklet summarizes the key provisions of the IBEW Local 347 Retirement and 401(k) Plan (“Plan”) in effect as of January 1, 2019. This Booklet replaces all other Booklets, but it does not replace or supersede the Plan document. In the event of any ambiguity or conflict between this Booklet and the Plan document, the Plan document will govern. If you would like a copy of the Plan document, please contact the Fund Office.

This Booklet includes important information about the Plan benefits available to you and/or your Beneficiary. It is important for you to read this Booklet carefully so that you understand your rights to these benefits. It is also important for you to share this Booklet with your family and make sure they know where it is located. We recommend that you keep this Booklet with your important papers so that you can refer to it when needed.

When reading and interpreting this Booklet, it is important to remember that if the facts and circumstances of a particular situation occurred prior to January 1, 2019 the provisions of the Plan in effect at the relevant date may be applied. Those provisions may be different from the Plan presently in effect and summarized in this Booklet.

Throughout this Booklet, certain terms have a specific meaning and are capitalized when they are used. These terms are defined in the Section “Definitions” that begins on page 5 of this Booklet. It is important for you to understand the meanings of these defined terms when using this Booklet.

We hope that you will find this Booklet helpful and that you and your family will enjoy the benefits of the Plan for many years to come. If you have any questions about the Plan or need any additional information, please contact the Fund Office.

Sincerely yours,

BOARD OF TRUSTEES

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## CHECKLIST OF THINGS FOR YOU TO DO

- **Save this Booklet.** This Booklet includes important information about the Plan benefits available to you and/or your Beneficiary. It is important for you to read this Booklet carefully so that you understand your rights to these benefits. It is also important for you to share this Booklet with your family, particularly your Spouse, and make sure they know where it is located. If you lose this Booklet, you should request another copy from the Fund Office. This Booklet is also available on the Plan's website: [www.ibew347benefits.com](http://www.ibew347benefits.com).
- **Contact the Fund Office immediately if any of the following occurs:**
  - Your address or phone number changes;
  - You get married or divorced (you should also submit the appropriate legal documents, such as a marriage certificate or divorce decree);
  - You want to change your designated Beneficiary;
  - You become a parent (you should also submit the appropriate documents, such as a birth certificate or decree of adoption); or
  - You go into or return from military service.
- **Check your benefit statements.** You will receive a statement each calendar quarter that shows the balance in your Individual Account. It is important for you to review each statement for errors or omissions. If you notice an error in your hours or contributions, or if you have questions regarding your statement, you should contact the Fund Office immediately.
- **Read all Plan announcement letters and keep them with this Booklet.** From time to time, the Board of Trustees may make changes to the Plan. If this occurs, a notice of the change(s) will be sent to your last known address. It is important for you to read all Plan announcement letters about benefit changes and keep them with this Booklet.
- **Contact the Fund Office if you have any questions about the Plan or need any additional information.** The Board of Trustees has authorized the Fund Office to respond in writing to your written questions. If you have a question about the Plan, you should write to the Fund Office for a definitive answer. As a courtesy to you, the Fund Office may also respond informally to oral questions. However, oral information and answers are not binding upon the Board of Trustees and cannot be relied on in any dispute concerning your benefits.
- **Remember that only the full Board of Trustees has the authority to interpret the Plan described in this Booklet.** The Trustees' interpretation will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. The Plan contains appeal procedures that may be used if you feel that your application for benefits was wrongfully denied. The Trustees' decision can be challenged in court only after those procedures are exhausted. No Employer or Union, nor any representative of any Employer or Union, in such capacity, is authorized to interpret the Plan, nor can any such person act as an agent of the Trustees.

## DEFINITIONS

The following terms have specific meanings when used in this Booklet. It is important that you understand the meanings of these defined terms while using this Booklet.

**Alternate Payee** means a Spouse, former Spouse, child, or other dependent of a Participant who has a right to receive all or a portion of the money in a Participant's Individual Account pursuant to a Qualified Domestic Relations Order ("QDRO").

**Apprenticeship Fund** means the Iowa Electrical Apprenticeship and Education Trust. It also means the Des Moines Electrical Apprenticeship Training Trust.

**Association** means the Des Moines Division, Iowa Chapter, National Electrical Contractors Association and its successors and/or assigns.

**Beneficiary** means a person or entity that is or may become entitled to receive benefits from the Plan upon the Participant's death pursuant to the terms of the Plan.

**Collective Bargaining Agreement** means any written agreement requiring an Employer to submit Contributions to the Fund in a manner and amount acceptable to the Trustees for work performed by one or more Employees, and such written agreement is in force and effect between either:

- The Union and the Association;
- The Union and one or more Employers doing the type of work performed by members of the Association;
- The International Brotherhood of Electrical Workers and one or more Employers doing the type of work performed by members of the Association; or
- The International Brotherhood of Electrical Workers and an Employer's association.

**Contributions** means the money an Employer is obligated to pay to the Fund pursuant to the terms of the Trust Agreement and the terms of a Collective Bargaining Agreement, Participation Agreement, or Reciprocity Agreement. Contributions also means the money an Employer is obligated to pay to the Fund pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

**Covered Employment** means employment of an Employee by an Employer which requires the Employer to submit Contributions to the Fund on behalf of the Employee in accordance with the terms of a Collective Bargaining Agreement, Participation Agreement, or Reciprocity Agreement.

**Disability** means a physical or mental condition which may be expected to result in death or be of a long and indefinite duration and which renders a Participant incapable of performing any substantial gainful activity.

**Early Retirement Age** means age 55 through age 59 ½.

**Elective Deferral** means the contributions remitted to the Plan by an Employer pursuant to an Employee's election to defer cash compensation and have such contributions remitted to the Plan in lieu of cash

compensation in accordance with the terms of the Trust Agreement and the terms of a Collective Bargaining Agreement, Participant Agreement, or Reciprocity Agreement.

**Employee** means a person who is employed by an Employer to perform work for which the Employer is required to submit Contributions to the Fund pursuant to the terms of a Collective Bargaining Agreement, Participation Agreement, or Reciprocity Agreement.

**Employer** means any of the following:

- An entity that is signatory to a Collective Bargaining Agreement and is obligated to make Contributions to the Fund pursuant to a Collective Bargaining Agreement or Participation Agreement;
- Any entity that is obligated to make Contributions to the Fund pursuant to a Reciprocity Agreement;
- The Union;
- The Association;
- The Fund;
- The Apprenticeship Fund; or
- The trustees of any other employee benefit plan jointly established through collective bargaining by the Association and the Union.

**ERISA** means the Employee Retirement Income Security Act of 1974, any amendments to the Employee Retirement Income Security Act of 1974, and any regulations promulgated pursuant its authority.

**Fund** means the assets of the IBEW Local 347 Retirement and 401(k) Plan that are held in a trust fund that was established by the Trust Agreement.

**Individual Account** means the account that is established for an Employee and credited with Contributions and Elective Deferrals earned by an Employee when (s)he works for an Employer. An Individual Account consists of the Contributions and Elective Deferrals made to the Fund on behalf of an Employee, Rollover Contributions, and Voluntary Contributions, plus or minus the investment earnings or losses on those contributions, minus fees or expenses charged to the Individual Account. An Individual Account may become payable to a Participant, Alternate Payee, or Beneficiary.

**Normal Retirement Age** means at least age 59 ½.

**Participant** means an Employee or former Employee on whose behalf the Plan has created an Individual Account and who has a balance in his or her Individual Account.

**Participation Agreement** means any written agreement between the Fund and an Employer which requires the Employer to submit Contributions to the Fund in an amount and manner acceptable to the Trustees.

**Plan** means the IBEW Local 347 Retirement and 401(k) Plan, which is a profit sharing plan with a 401(k) feature that was established by the Trustees pursuant to the Trust Agreement.

**Plan Administrator** means the Board of Trustees of the IBEW Local 347 Retirement and 401(k) Plan. The Board of Trustees retains ultimate authority as the Plan Administrator for the Plan, but it has delegated responsibility for performing regular Plan administrative functions and activities, along with authority to carry out such functions and activities, to other entities. When used in this Booklet, the term Plan Administrator refers to any person or entity responsible for carrying out the regular administrative functions and activities on behalf of the Plan.

**Plan Year** means the 12-month period that begins on June 1 and ends on May 31.

**Qualified Domestic Relations Order (“QDRO”)** means a judgment, decree, or order made pursuant to a state’s domestic relations law (including a community property law) that relates to the provision of child support, alimony payments, or marital property rights to a Participant’s Spouse, former Spouse, child, or other dependent and assigns an Alternate Payee the right to receive all or a portion of the money in a Participant’s Individual Account. A QDRO must meet the requirements of Section 414(p) of the Internal Revenue Code and Section 206(d)(3) of ERISA. The determination of whether a domestic relations order is a QDRO is made by the Plan in accordance with its QDRO procedures.

**Reciprocity Agreement** means the Electrical Industry Pension Reciprocal Agreement or any other agreement between the Plan and one or more unrelated defined contribution or defined benefit pension funds that permits the Plan to accept Contributions for, or recognize hours of service earned by, Participants for work performed in the electrical industry for an Employer that is obligated to make Contributions to a defined contribution or defined benefit pension fund pursuant to a collective bargaining agreement.

**Required Beginning Date** means April 1 of the calendar year following the calendar year that a Participant turns 70 ½ years old.

**Retire** or **Retired** means the complete withdrawal by an Employee from any employment or self-employment in the electrical industry with an intent to permanently cease employment or self-employment in the electrical industry.

**Rollover Contribution** means a contribution to the Fund of a qualified distribution of a vested benefit from another qualified trust that meets the requirements of Section 402 of the Internal Revenue Code and is made either in a direct trustee-to-trustee transfer or by presenting it to the Fund on or before the 60<sup>th</sup> day following the receipt thereof. No qualified distribution may be contributed as part of a Rollover Contribution if such distribution is made on or after the Participant’s Required Beginning Date, pursuant to Section 401(a)(9) of the Internal Revenue Code.

**Spouse** means a person to whom a Participant is considered married under the laws of a United States or foreign jurisdiction that has the legal authority to sanction marriages, regardless of where the parties live and regardless of whether the parties are of the same or opposite sex, and, to the extent provided in a Qualified Domestic Relations Order, a Participant’s former Spouse.

**Trust Agreement** means the Restated Agreement and Declaration of Trust of the IBEW Local Union 347 Retirement and 401(k) Plan and any of its modifications, amendments, extensions, or renewals.

**Trustees** means the persons designated as members of the Board of Trustees of the IBEW Local 347 Retirement and 401(k) Plan, in accordance with the terms of the Trust Agreement.

**Union** means the International Brotherhood of Electrical Workers Local Union No. 347.

**Valuation Date** means any business day the New York Stock Exchange is open for trading or any other date chosen by the Trustees.

**Voluntary Contribution** means the non-mandatory contributions that were made by a Participant prior to July 23, 2002.

## PARTICIPATION IN THE PLAN

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### **When will I become a Participant in the Plan?**

You will become a Participant in the Plan on the date that your Individual Account is created.

If you were a participant in the Local 347 IBEW Defined Contribution Retirement Plan or the Local 347 IBEW 401(k) Plan sponsored by the Board of Trustees on May 31, 2003, you became a Participant in this Plan on June 1, 2003.

### **When will I stop being a Participant in the Plan?**

You stop being a Participant in the Plan in the month your Individual Account balance is zero.

### **If I stop being a Participant in the Plan, when can I be a Participant again?**

If you stop being a Participant (see above) and then return to Covered Employment, you will again become a Participant on the date that an Individual Account is created for you.

## YOUR INDIVIDUAL ACCOUNT

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### **When is my Individual Account created?**

An Individual Account is created for you on the date that the Fund first receives Contributions or Elective Deferrals from an Employer on your behalf so long as the Fund is not required to transfer the Contributions or Elective Deferrals to another fund pursuant to a Reciprocity Agreement.

### **How are contributions made to my Individual Account?**

Your Individual Account may contain four types of contributions: (1) Contributions; (2) Elective Deferrals; (3) Voluntary Contributions; and (4) Rollover Contributions.

#### ***(1) Contributions***

If you are an Employee and you work for an Employer in the Union's jurisdiction, your Employer will make Contributions to the Fund on your behalf at the rate specified in the Collective Bargaining Agreement or Participation Agreement, as applicable. If you are an Employee and you work for an Employer outside of the Union's jurisdiction, your Employer may make Contributions to the Fund on your behalf in accordance with a Reciprocity Agreement. The Contributions made to the Fund on your behalf are deposited in your Individual Account so long as the Fund is not required to transfer the Contributions to another fund pursuant to a Reciprocity Agreement.

#### ***(2) Elective Deferrals***

If you are an Employee and you work for an Employer in the Union's jurisdiction, and you elect to participate in the 401(k) feature of the Plan, your Employer will remit a portion of your hourly pay to the Plan (i.e., an Elective Deferral) instead of including it in your paycheck.

Participation in the 401(k) feature of the Plan is voluntary and no amount will be withheld from your pay unless you complete and sign an Elective Deferral authorization form. This form authorizes your Employer to reduce your hourly pay in five cent (\$0.05) increments to the maximum amount allowed by law and subject to the limitations of the Plan.

The Elective Deferrals made to the Fund on your behalf are deposited in your Individual Account so long as the Fund is not required to transfer the Elective Deferrals to another fund pursuant to a Reciprocity Agreement.

#### ***(3) Voluntary Contributions***

If you were an Employee prior to July 23, 2002, you were able to make Voluntary Contributions to the Plan. The Voluntary Contributions made to the Fund on your behalf were deposited in your Individual Account so long as the Fund was not required to transfer the Voluntary Contributions to another fund pursuant to a Reciprocity Agreement. Effective July 23, 2002, the Plan no longer accepts Voluntary Contributions (i.e., on and after July 23, 2002, Participants are not allowed to make Voluntary Contributions to the Plan).

#### ***(4) Rollover Contributions***

If you are a Participant, you may transfer money that you have in another retirement plan into your Individual Account with this Plan. The money that is transferred is called a Rollover Contribution.

You can only make a Rollover Contribution if all of the following requirements are met:

- The other plan must be qualified under Section 401(a) of the Internal Revenue Code;
- The rollover must be an "eligible rollover distribution" as that term is defined by Section 402(c) of the Internal Revenue Code; and
- The rollover must be a direct transfer from a qualified plan into your Individual Account.

If all of the requirements above are met, the money you rolled over will be deposited into your Individual Account. Once the money is in your Individual Account, it will be treated the same as all of the other contributions in your Individual Account and will be subject to the terms of the Plan.

To learn more about rollover opportunities, contact the Fund Office.

#### **Is there a limit on the amount of money that an Employer can contribute to my Individual Account?**

Yes. The Internal Revenue Service ("IRS") has established limits on the amount of contributions that can be made to the Plan in a year. That limitation is limited to the lesser of 100% of your compensation or the annual dollar limit established by the IRS. The dollar limit in effect as of January 1, 2019 is \$56,000.00 (\$62,000 including "catch up" contributions). This limit may be adjusted periodically to account for increases in the cost of living and does not apply to any money that you rolled over from another plan.

Additionally, you may not make Elective Deferrals during any calendar year in excess of the annual elective deferral limit established by the IRS. For 2019, the limit is \$19,000.00. Special rules apply for "catch up" contributions as you get closer to retirement age. Generally, you can make these "catch up" contributions if you have reached age 50 before the close of the Plan Year. For 2019, the catch-up limit is \$6,000.00.

If you have any questions about these limitations, please contact the Fund Office.

#### **What happens if I am on leave for military service?**

If you serve in "qualified military service" and subsequently return to Covered Employment, your former Employer may be required to make Contributions to the Plan on your behalf for the period of time that you served in "qualified military service". These Contributions are intended to credit you for the number of hours you would have worked for an Employer if you had not served in "qualified military service", and will be made in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

The Board of Trustees has established a written USERRA Policy that describes the Plan's procedures with respect to an Employee's service in "qualified military service". You may obtain a copy of this USERRA

Policy free of charge by contacting the Fund Office. The information below summarizes the Plan’s USERRA Policy.

In general, “qualified military service” means service in the Armed Forces, the Army National Guard, and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or national emergency.

To qualify for Contributions to be made to your Individual Account for the period of time you serve in “qualified military service,” you must satisfy all of the following requirements:

- You must have worked at least one hour in Covered Employment before your service in “qualified military service”;
- You must have been absent from Covered Employment as a result of “service in the uniformed services” as defined by USERRA;
- You must notify your Employer and the Union Hall before you leave Covered Employment to serve in “qualified military service”;
- Your “qualified military service” must not have been terminated for dishonorable or other undesirable conduct;
- Your cumulative absence from Covered Employment as a result of “service in the uniformed services” must not have already exceeded five years, subject to certain exceptions specified by USERRA and/or the Plan’s USERRA Policy; and
- You must either return to work for an Employer or sign the out-of-work list with the Union within the following timeframes:

<b>Length of Qualified Military Service</b>	<b>Re-employment Deadline</b>
Less than 31 days	Return within 1 business day after discharge, plus reasonable time for safe transportation and an 8 hour rest period
31 through 180 days	Return within 14 days after discharge
181 days or more	Return within 90 days after discharge
Any period if you are hospitalized for or convalescing from a disability incurred or aggravated during the “qualified military service”	Return at the end of the period necessary for recovery. The recovery period may not exceed two years after completion of your “qualified military service” unless the Trustees decide to extend the two years by the minimum time required to accommodate a circumstance beyond your control which would make reporting within the two-year period impossible or unreasonable.

If you qualify for Contributions to be made to your Individual Account for the period of your “qualified military service,” the amount of Contributions credited to your Individual Account will be based on your average hours of work in Covered Employment during the consecutive 12-month period immediately preceding your “qualified military service.” If you did not work in Covered Employment for a full 12-months immediately preceding your “qualified military service,” the amount of Contributions credited to your Individual Account will be based on your average hours of work in Covered Employment during the period immediately preceding your “qualified military service.” Your Individual Account will not be credited with interest or earnings on those Contributions.

### **How do I become vested in my Individual Account?**

You are always 100% vested in the amount in your Individual Account (i.e., your Individual Account is always non-forfeitable). This means a break in service or a termination of Covered Employment will not cause you to lose the money in your Individual Account.

Although you are always 100% vested, investment losses and Plan expenses may reduce the balance of your Individual Account. For more information on how the balance of your Individual Account may be reduced, see the question “Under what circumstances can the balance in my Individual Account be reduced before I take a distribution?” below.

### **Under what circumstances can the balance in my Individual Account be reduced before I take a distribution?**

Although you are always 100% vested in the amount in your Individual Account, the balance in your Individual Account can be taken away or reduced for the following reasons:

- Investment losses and Plan expenses

The value of your Individual Account depends on the performance of your investments under the Plan. Your Individual Account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. There are also certain Plan expenses that may reduce the balance of your Individual Account. For more information on the value of your Individual Account, see the Section “Administration of Your Individual Account” on page 17.

- Qualified Domestic Relations Orders

The Plan is required to recognize an assignment of your Individual Account to an Alternate Payee pursuant to a QDRO. For more information on QDROs, see the Section “Qualified Domestic Relations Orders” on page 37.

- Required Beginning Date Forfeiture

If you still have money in your Individual Account when you turn age 70 ½, the Fund Office will notify you that you are required to receive a distribution by April 1 of the following calendar year. If the Fund Office is unable to locate you, it will conduct a diligent search to try and find you. The fees for trying to locate you will be charged to your Individual Account. If the Fund Office cannot locate you by your Required Beginning Date, your Individual Account will be forfeited and placed

in the Plan's administrative account. If you later contact the Fund Office and make a claim for your benefits, the Plan will restore your Individual Account. The amount that will be restored is the value of your Individual Account on the date it was forfeited by the Plan (i.e., the Valuation Date is the date on which your Individual Account is deemed forfeited by the Plan). No interest, earnings, or losses will be attributed to your Individual Account after the date it was forfeited. For more information on your Required Beginning Date, see the Section "Required Minimum Distributions" on page 38.

## INVESTMENT OF YOUR INDIVIDUAL ACCOUNT

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### **How are the assets in my Individual Account invested?**

The Plan offers a range of investment options. You are allowed to direct how the money in your Individual Account is invested among those investment options by calling 1-800-547-7754 or visiting the website [www.principal.com](http://www.principal.com).

A complete description of each of the Plan's investment options is provided separately and is also available at [www.principal.com](http://www.principal.com). It is important for you to review each investment option's objectives, risk and return characteristics, trading restrictions, and fees and expenses. If you have questions about any of the investment options, you should contact Principal at 1-800-547-7754 or [www.principal.com](http://www.principal.com).

In structuring the Plan to allow you to direct your investments, the Board of Trustees intends for this Plan to qualify as a plan described in Section 404(c) of ERISA and 29 CFR 2550.404c-1, and the Plan's fiduciaries may be relieved of liability for any losses which are the direct and necessary result of your investment instructions. In other words, because you control the investment of your Individual Account, you are responsible for the investment results, including both earnings and losses attributable to your investment decisions.

### **Can I change how the assets in my Individual Account are invested?**

Yes, you can redirect how your future Contributions and Elective Deferrals are invested and change the way the money in your Individual Account is invested at any time (subject to trading restrictions which may apply to certain investment options).

To make changes to your investment options, you can either call 1-800-547-7754 or visit the website [www.principal.com](http://www.principal.com).

Changes made to the investments in your Individual Account will generally take effect at the close of business on the day your request was made, provided that the request was completed by 3:00 pm Central Time (which is the close of the New York Stock Exchange). If your request is completed after 3:00 pm Central Time or on a non-business day, your change will generally take effect on the next business day that the New York Stock Exchange is open. An earlier cutoff time could apply in unusual circumstances or if the New York Stock Exchange closes early.

### **How can I learn more about the Plan's investment options?**

The Plan provides multiple resources to help you learn about the Plan's investment options and decide which investment option (or options) best suits your goals. Here are some of the ways you can use those resources to learn more about the Plan's investment options:

- **Visit the Principal website:** You can access information about the Plan's investment options 24 hours a day, 7 days a week by visiting the website [www.principal.com](http://www.principal.com). Once you sign in to your account, you can view a complete description of each of the Plan's investment options. You can also view a summary of your Individual Account. There is a variety of retirement information and retirement educational tools available on the Principal website.

- **Call Principal:** You can access information about your Individual Account 24 hours a day, 7 days a week by calling the toll-free automated phone system at 1-800-547-7754. The automated phone system allows you to talk to a customer service representative if you call Monday through Friday between the hours of 7 a.m. and 9 p.m. Central Time. A customer service representative can answer your questions about the Plan's investment options.
- **Attend an educational seminar:** You can learn about the Plan's investment options by attending an educational seminar. These seminars provide education on topics such as how to diversify your investments and how to preserve the assets in your Individual Account when you are getting close to retirement. If you have questions about the date and time of the next educational seminar, you should contact the Fund Office.
- **Request additional information:** You can obtain a paper copy of the following information by submitting a request for such information to the Fund Office:
  - Prospectuses, summary prospectus, or similar documents relating to the Plan's investment options;
  - Financial statements or reports relating to the Plan's investment options;
  - Information concerning the value of shares or units in each investment options, as well as the Valuation Date; and
  - A list of the assets comprising the portfolio of each investment option which constitute Plan assets within the meaning of 29 CFR 2510.3-101 and the value of each such asset.

### **What happens if I do not direct my investments?**

The Trustees encourage you to take an active role in deciding how to invest the money in your Individual Account and to choose an investment option (or options) that best suits your goals.

In the event you fail to make an affirmative election, the money in your Individual Account will be directed to the applicable Principal LifeTime portfolio based on your current age and Normal Retirement Age. This fund is known as the Plan's Qualified Default Investment Alternative ("QDIA"), which has been selected by the Board of Trustees as the Plan's default investment option. For additional information about the Plan's QDIA, you can either call 1-800-547-7754 or visit the website [www.principal.com](http://www.principal.com).

The Plan's QDIA satisfies the requirements of Section 404(c)(5) of ERISA and the regulations thereunder, and the Plan's fiduciaries may be relieved of liability for any losses which result from your investment in the Plan's QDIA. In other words, even if you do not affirmatively elect to invest in the QDIA, you are responsible for the investment results, including both earnings and losses attributable to your investment in the QDIA.

## ADMINISTRATION OF YOUR INDIVIDUAL ACCOUNT

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### **How is the value of my Individual Account determined?**

The value of your Individual Account is determined at the close of the New York Stock Exchange each business day and is equal to the amount of Contributions and Elective Deferrals made to the Fund on your behalf, Rollover Contributions, and Voluntary Contributions, plus or minus the investment earnings or losses on those contributions, minus fees or expenses charged to your Individual Account. Because the amount in your Individual Account depends on unforeseeable future earnings and expenses, the Plan cannot guarantee the amount that you will receive once you become eligible for benefits.

To find out your Individual Account balance on any given date, you can call Principal at 1-800-547-7754 or visit the website [www.principal.com](http://www.principal.com). You will also receive a statement each calendar quarter that shows the balance in your Individual Account. It is important for you to review each statement for errors or omissions. If you notice an error in your hours or contributions, or you have questions regarding your statement, you should contact the Fund Office.

### **What fees are charged to my Individual Account?**

The Plan incurs expenses for administration (i.e., recordkeeping fees, legal fees, auditing fees, postage). In certain circumstances, the Plan pays for these fees by charging them to your Individual Account. Each year, you will receive a fee disclosure that provides detailed information regarding the Plan's expenses and the fees that could get charged to your Individual Account. The following is a general explanation of how the Plan pays its expenses and the fees that could get charged to your Individual Account:

- Recordkeeping fees: The Plan's recordkeeping fees are paid from revenue that Principal or its affiliates receive from the Plan's investment options. Recordkeeping fees vary by investment.
- Expenses for general Plan administrative services: The reasonable administrative expenses (i.e., administration fees, legal fees, auditing fees) of the Plan will be allocated on a pro rata basis among the Individual Accounts in the same proportion that each such Individual Account balance bears to the total of all of the Individual Account balances at the time of the assessment.
- Individual expenses: The Plan imposes certain charges on an individual Participant rather than on a Plan-wide basis. These charges may arise based on services provided to an individual Participant (i.e., processing a QDRO, locating a missing Participant, providing services requested by a particular Participant such as charges for overnight delivery of a benefits check or application materials).

## ELIGIBILITY FOR BENEFITS

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### **When am I eligible to receive the money in my Individual Account?**

You are eligible to receive the money in your Individual Account if you meet one of the following requirements:

1. You reach Normal Retirement Age and Retire.
2. You reach Early Retirement Age and Retire.
3. You become disabled.
4. You Leave the Trade.
5. You reach age 65.
6. You wish to withdraw your Voluntary Contributions and/or Rollover Contributions.
7. You have a financial hardship and meet the requirements for a hardship withdrawal described on pages 20-21.

You are required to receive (or begin receiving) the money in your Individual Account if you reach your Required Beginning Date, as explained on page 21.

These requirements are further described below.

#### **1. Normal Retirement Age**

You are eligible to receive the money in your Individual Account if you have reached Normal Retirement Age and Retired. You are considered to have reached Normal Retirement Age and Retired if you meet all of the following requirements:

- You are at least 59 ½ years old
- You have completely withdrawn from any employment or self-employment in the electrical industry within the Plan's geographic jurisdiction; and
- You intend to permanently cease working in the electrical industry within the Plan's geographic jurisdiction. The Plan Administrator has the sole and exclusive discretion to determine whether or not you intend to permanently cease working in the electrical industry within the Plan's geographic jurisdiction.

#### **2. Early Retirement Age**

You are eligible to receive the money in your Individual Account if you have reached Early Retirement Age and Retired. You are considered to have reached Early Retirement Age and Retired if you meet all of the following requirements:

- You are at least 55 years old and not yet 59 ½ years old;
- You have completely withdrawn from any employment or self-employment in the electrical industry within the Plan's geographic jurisdiction; and

- You intend to permanently cease working in the electrical industry within the Plan’s geographic jurisdiction. The Plan Administrator has the sole and exclusive discretion to determine whether or not you intend to permanently cease working in the electrical industry within the Plan’s geographic jurisdiction.

### **3. Disability**

You are eligible to receive the money in your Individual Account if you have a Disability, as determined by the Plan Administrator in its sole and exclusive discretion. Disability means a physical or mental condition which may be expected to result in death or be of a long and indefinite duration and which renders you incapable of performing any substantial gainful activity.

In considering whether you have a Disability, the Plan Administrator will look at the disability status determinations by the Social Security Administration and the National Electrical Benefit Fund. However, a determination of disability by either the Social Security Administration or the National Electrical Benefit Fund will not bind the Plan Administrator to a finding that you have a Disability.

### **4. Leaving the Trade**

You are eligible to receive the money in your Individual Account if you have left the trade. You will be considered to have left the trade at the end of a period of 12 consecutive months during which you have not Worked at the Trade. Worked at the Trade (or Working at the Trade) means any of the following types of work:

- Work for an Employer;
- Work for any employer in the same or related business as an Employer;
- Work in self-employment in the same or related business as an Employer;
- Work in employment or self-employment in any business which is, or may be, under the jurisdiction of the Union; or
- Work for the Union, the Apprenticeship Fund, or any fund or program to which the Union is a party by virtue of a written document.

For you to receive the money in your Individual Account based on leaving the trade, you cannot be Working at the Trade on the date you intend to receive the money in your Individual Account.

The following examples illustrate how this works:

#### **Example 1:**

From January 2005 through February 3, 2018, Joe Electrician works in Covered Employment. On February 4, 2018, Joe Electrician is 35 years old and he loses his job in Covered Employment. From February 4, 2018 through May 1, 2019, Joe Electrician does not work in any type of employment.

On May 1, 2019, Joe Electrician submits an application for benefits to the Fund Office. Joe Electrician's application for benefits states that he wants to receive the money in his Individual Account based on leaving the trade. Joe Electrician is eligible to receive the money in his Individual Account based on leaving the trade because he has not Worked at the Trade for at least 12 consecutive months.

Example 2:

From January 2005 through February 3, 2018, Joe Electrician works in Covered Employment. On February 4, 2018, Joe Electrician is 35 years old and he loses his job in Covered Employment. From February 4, 2018 through May 1, 2019, Joe Electrician does not work in any type of employment.

On May 12, 2019, Joe Electrician returns to work in Covered Employment. On July 1, 2019, Joe Electrician submits an application for benefits to the Fund Office. Joe Electrician's application for benefits states that he wants to receive the money in his Individual Account based on a leaving the trade. Joe Electrician is **not** eligible to receive the money in his Individual Account based on leaving the trade because he is Working at the Trade on the date he intends to receive the money in his Individual Account.

**5. Age 65**

You are eligible to receive the money in your Individual Account if you are at least 65 years old. Once you have reached age 65, you can receive the money in your Individual Account regardless of whether you have Retired or stopped Working at the Trade (as defined on page 19).

**6. Withdrawal of Voluntary Contributions and/or Rollover Contributions**

Yes, you can withdraw your Voluntary Contributions and/or Rollover Contributions at any time. You can receive the Voluntary Contributions and/or Rollover Contributions in your Individual Account regardless of whether you have Retired or stopped Working at the Trade (as defined on page 19).

**7. Hardship Withdrawal**

Yes. You can receive the money in your Individual Account if you have a financial hardship and meet all of the following requirements:

- You have been a Participant in the Plan for at least two (2) years;
- You have an immediate and heavy financial need. The following are considered an immediate and heavy financial need:
  - Payments necessary to prevent foreclosure on the mortgage on your principal residence;
  - Payments for burial or funeral expenses for your deceased parent, Spouse, child, or dependent; or
  - Expenses for medical care that were previously incurred by you, your Spouse, or your dependents or expenses necessary for you, your Spouse, or your dependents to obtain medical care. These expenses must be deductible under Section 213 of the Internal Revenue Code.

- If your immediate and heavy financial need arises from medical care expenses as described in the bullet point above, then you must meet one of the following criteria:
  - You have worked less than 750 hours in Covered Employment in the six (6) months immediately preceding the date your application is received by the Plan Administrator;
  - You have worked less than 1,500 hours in Covered Employment in the 12 months immediately preceding the date your application is received by the Plan Administrator; or
  - You have worked less than 3,000 hours in Covered Employment in the 24 months immediately preceding the date your application is received by the Plan Administrator.
- You provide a written statement asserting that you are not capable of relieving your immediate and heavy financial need from other resources that are reasonably available to you.
- The Plan Administrator does not have knowledge that your immediate and heavy financial need can reasonably be relieved by any of the following:
  - Ending your Elective Deferrals;
  - Liquidation of your assets;
  - Reimbursement or compensation by insurance; or
  - Other available distributions or borrowing from a commercial lender.

The maximum amount you will receive based on financial hardship is the amount in your Individual Account that is attributable to Elective Deferrals and Contributions made to the Plan on and after June 1, 2003 minus the amount of prior withdrawals paid to you based on financial hardship. Investment earnings will not be distributed based on financial hardship. The amount you receive based on financial hardship cannot be excess of the amount required to satisfy your immediate and heavy financial need.

If you receive a hardship withdrawal, you cannot make Elective Deferrals to the Plan for at least six months after the date you receive your hardship withdrawal.

You may not receive more than two hardship withdrawals per calendar year.

**Required Beginning Date at Age 70 ½**

You are required to receive (or begin receiving) the money in your Individual Account if you have reached your Required Beginning Date. Your Required Beginning Date is April 1 of the calendar year following the calendar year that you turn 70 ½ years old. This means that you must receive (or begin receiving) the money in your Individual Account by April 1 of the calendar year following the calendar year that you turn 70 ½ years old.

It is extremely important that you receive (or begin receiving) the money in your Individual Account by your Required Beginning Date.

For more information, see the Section “Required Minimum Distributions” beginning on page 38.

### **Can I borrow money from my Individual Account?**

No, under this Plan you are not allowed to borrow money for any reason.

### **Can I assign my Individual Account or any other right or benefit I have under the Plan?**

No, neither you nor your Beneficiary can sell, assign, or pledge any Individual Account, right, or benefit under the Plan. This means that you cannot use your Individual Account as collateral for a loan or instruct the Plan to pay the money in your Individual Account to any individual or entity, except to your Beneficiary upon your death.

However, the Plan is required to recognize an assignment of your Individual Account to an Alternate Payee pursuant to a Qualified Domestic Relations Order. For more information, see the Section “Qualified Domestic Relations Orders” on page 37.

### **When can a Beneficiary and/or Alternate Payee receive benefits?**

If you are a Beneficiary and/or an Alternate Payee, you are eligible to receive a distribution from the Plan if either of the following occurs:

- **The Participant dies.** If you are the designated Beneficiary or surviving Spouse of a deceased Participant, you may be eligible to receive the money in the deceased Participant’s Individual Account. For more information see the Section “Death Benefits” on page 28.
- **You have a Qualified Domestic Relations Order.** If you are an Alternate Payee, an account is created for you on the date that you become entitled to a benefit from the Plan (i.e., on the date the Plan approves a QDRO that assigns you the right to receive all or a portion of the money in a Participant’s Individual Account). Once your account is created, you are eligible to receive the money in your account so long as you have not Worked at the Trade (as that term is defined on page 19) during the previous 12 consecutive months.

## FORMS OF BENEFITS

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### **How will my Individual Account balance be paid?**

As explained in greater detail below, the optional forms of benefits available to you depend on whether you first became a Participant on or after June 1, 2003.

### **How will my Individual Account balance be paid if I became a Participant on or after June 1, 2003?**

If you first became a Participant on or after June 1, 2003, you may elect to receive the money in your Individual Account in one of the following forms:

- A Single Lump-Sum Distribution;
- A Partial Lump-Sum Distribution; or
- Installment Distributions.

If the amount in your Individual Account is \$1,000.00 or less and you are eligible to receive benefits (as explained on pages 18-22), you will receive your benefits in the form of a Single Lump-Sum Distribution and will not have the option to elect the Partial Lump-Sum Distribution or Installment Distributions. This is considered an involuntary cash-out. The Plan may pay this involuntary cash-out even if you do not submit a written application. However, no cash-out will be made after you begin receiving benefits unless you and your Spouse consent in writing to the distribution.

The Single Lump-Sum Distribution and the Partial Lump-Sum Distribution are both described on page 25. The Installment Distributions are described on pages 25-26.

### **How will my Individual Account balance be paid if I became a Participant before June 1, 2003?**

As explained in greater detail below, if you began participation in the Plan before June 1, 2003 the optional forms of benefits available to you depend on whether or not you are married when your Individual Account becomes payable.

#### ***What if I am married when my Individual Account becomes payable?***

Except as provided below, if you are married when your Individual Account becomes payable, you will automatically receive your benefits in the form of a Qualified Joint and Survivor Annuity (“QJSA”) with your Spouse named as the survivor. If you and your Spouse do not want this form of payment, you may reject the QJSA and elect to receive the money in your Individual Account in one of the following forms:

- A Single Lump-Sum Distribution;
- A Partial Lump-Sum Distribution;
- Installment Distributions;

- A Life Annuity; or
- A Qualified Optional Survivor Annuity (“QOSA”).

To reject the QJSA and elect another form, you must provide the Fund Office a waiver that is signed by you and your Spouse and witnessed by a notary public or designated Plan representative. The waiver must be filed within 180 days prior to the effective date of your benefit.

If the amount in your Individual Account is \$1,000.00 or less and you are eligible to receive benefits (as explained on pages 18-22), you will receive your benefits in the form of a Single Lump-Sum Distribution and not a QJSA. You will not have the option to elect the Partial Lump-Sum Distribution, Installment Distributions, Life Annuity or QOSA. This is considered an involuntary cash-out. The Plan may pay this involuntary cash-out even if you do not submit a written application. However, no cash-out will be made after you begin receiving benefits unless you and your Spouse consent in writing to the distribution.

The QJSA and QOSA are described on pages 26-27. The Life Annuity is described on page 27. The Single Lump-Sum Distribution and the Partial Lump-Sum Distribution are both described on page 25. The Installment Distributions are described on pages 25-26.

***What if I am not married when my Individual Account becomes payable?***

Except as provided below, if you are not married when your Individual Account becomes payable, you will automatically receive your benefits in the form of a Life Annuity. If you do not want this form of payment, you may reject the Life Annuity and elect to receive the money in your Individual Account in one of the following forms:

- A Single Lump-Sum Distribution;
- A Partial Lump-Sum Distribution; or
- Installment Distributions.

To reject the Life Annuity and elect another form, you must provide the Fund Office a waiver that is signed by you and witnessed by a notary public or designated Plan representative. The waiver must be filed within 180 days prior to the effective date of your benefit.

If the amount in your Individual Account is \$1,000.00 or less and you are eligible to receive benefits (as explained on pages 18-22), you will receive your benefits in the form of a Single Lump-Sum Distribution and will not have the option to elect the Partial Lump-Sum Distribution or Installment Distributions. This is considered an involuntary cash-out. The Plan may pay this involuntary cash-out even if you do not submit a written application. However, no cash-out will be made after you begin receiving benefits unless you consent in writing to the distribution.

The Life Annuity is described on page 27. The Single Lump-Sum Distribution and the Partial Lump-Sum Distribution are both described on page 25. The Installment Distributions are described on pages 25-26.

### **How does a Single Lump-Sum Distribution work?**

If your benefits are paid in the form of a Single Lump-Sum Distribution, you will receive the balance of your Individual Account in a single lump-sum payment. The single lump-sum can be paid directly to you or rolled over into an eligible retirement plan. After this payment is made, neither you nor your Spouse will receive any additional benefits from the Plan.

For more information about rollovers, see the Section “Taxes and Rollovers” on page 40.

### **How does a Partial Lump-Sum Distribution work?**

If your benefits are paid in the form of a Partial Lump-Sum Distribution, you will receive a portion of the balance in your Individual Account. You can select the amount of this payment, but you cannot receive more than the amount in your Individual Account. The partial lump-sum can be paid directly to you or rolled over into an eligible retirement plan.

As long as you have a balance in your Individual Account and remain eligible for benefits, you can receive an unlimited number of Partial Lump-Sum Distributions. Your Spouse must consent to each Partial Lump-Sum Distribution.

Once you receive a Partial Lump-Sum Distribution, the remaining balance in your Individual Account is treated in the same manner as it was prior to the date that you received the Partial Lump-Sum Distribution. This means that you may subsequently apply for additional benefits and your eligibility for a subsequent distribution will be based on whether you meet the requirements described on pages 18-22. Your eligibility for another distribution will be based on whether you meet the eligibility requirements on the date your new application is received by the Fund Office.

### **How do Installment Distributions work?**

If your benefits are paid in the form of Installment Distributions, you will receive the balance in your Individual Account in monthly, quarterly, semi-annual, or annual payments. You can elect the amount and frequency of the installment payments so long as the installment payments meet the following requirements:

- The total amount of the payments that you receive in a calendar year is not less than the amount that is considered a required minimum distribution by the IRS (i.e., the total amount of the payments that you receive in a calendar year is not less than amount reached by dividing the balance in your Individual Account by your life expectancy as provided in the Uniform Lifetime Table in Section 1.401(a)(9)-9 of the Treasury Regulations); and
- The total amount of the payments that you receive in a calendar year does not exceed 10% of the balance in your Individual Account.

If you elect to receive Installment Distributions, your payments will stop on the earliest of the following dates:

- The first day after you have received all of the money in your Individual Account;
- The first day following the date of your death;

- The first day following the date you have elected to stop receiving your Installment Distributions;  
or
- If you are under age 65, the first day of the month following the date you return to work in the electrical industry.

Once your Installment Distributions cease in accordance with above, the remaining balance in your Individual Account is treated in the same manner as it was prior to the date that you began receiving Installment Distributions. This means that you may subsequently apply for additional benefits and your eligibility for a subsequent distribution will be based on whether you meet the requirements described on pages 18-22. Your eligibility for another distribution will be based on whether you meet the eligibility requirements on the date your new application is received by the Fund Office.

### **How does a Qualified Joint and Survivor Annuity work?**

If your benefits are paid in the form of a QJSA, the Plan will purchase an irrevocable annuity from an insurance company. To do this, the Plan will transfer your Individual Account balance to the insurance company. The fees and other costs directly related to the purchase of the annuity will be deducted from your Individual Account. After the fees are deducted, the insurance company will calculate how much it will pay you each month based on the balance of your Individual Account, the insurance company's actuarial assumptions (including the life expectancy of you and your Spouse), and the insurance company's expenses for administering your annuity. The insurance company will pay you this fixed monthly benefit for the rest of your life. If the Spouse you were married to when your benefits began survives you, then upon your death the insurance company will pay your surviving Spouse 50% of the monthly amount you were receiving. The monthly payments to your surviving Spouse will continue for the remainder of your Spouse's lifetime.

Once the money in your Individual Account is paid to the insurance company to purchase your QJSA, you cannot revoke the election of this option even if your Spouse dies before you or you get divorced. The purchase of an annuity will discharge the Trustees' obligations to you and your Spouse.

### **How does a Qualified Optional Survivor Annuity work?**

As explained in the paragraphs below, the QOSA operates the same as the QJSA except that the benefits during your life will be smaller because upon your death your surviving Spouse will receive 75% (rather than 50%) of the monthly amount you were receiving.

If you and your Spouse reject the QJSA and elect to receive payment in the form of a QOSA, the Plan will purchase an irrevocable annuity from an insurance company. To do this, the Plan will transfer your Individual Account balance to the insurance company. The fees and other costs directly related to the purchase of the annuity will be deducted from your Individual Account. After the fees are deducted, the insurance company will calculate how much it will pay you each month based on the balance of your Individual Account, the insurance company's actuarial assumptions (including the life expectancy of you and your Spouse), and the insurance company's expenses for administering your annuity. The insurance company will pay you this fixed monthly benefit for the rest of your life. If the Spouse you were married to when your benefits began survives you, then upon your death the insurance company will pay your surviving Spouse 75% of the monthly amount you were receiving. The monthly payments to your surviving Spouse will continue for the remainder of your Spouse's lifetime.

Once the money in your Individual Account is paid to the insurance company to purchase your QOSA, you cannot revoke the election of this option even if your Spouse dies before you or you get divorced. The purchase of an annuity will discharge the Trustees' obligations to you and your Spouse.

**How does a Life Annuity work?**

If your benefits are paid in the form of a Life Annuity, the Plan will purchase an irrevocable annuity from an insurance company. To do this, the Plan will transfer your Individual Account balance to the insurance company. The fees and other costs directly related to the purchase of the annuity will be deducted from your Individual Account. After the fees are deducted, the insurance company will calculate how much it will pay you each month based on the balance of your Individual Account, the insurance company's actuarial assumptions (including your life expectancy), and the insurance company's expenses for administering your annuity. The insurance company will pay you this fixed monthly benefit for the rest of your life. Upon your death, no further benefits will be payable.

Once the money in your Individual Account is paid to the insurance company to purchase your Life Annuity, you cannot revoke the election of this option even if you subsequently get married. The purchase of an annuity will discharge the Trustees' obligations to you. If you are married, the purchase of an annuity will discharge the Trustees' obligations to you and your Spouse.

## DEATH BENEFITS

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### **What happens if I die before I receive all of the money in my Individual Account?**

If you die prior to receiving the full balance in your Individual Account (i.e., you had not received a distribution or you had received a Partial Lump-Sum Distribution or Installment Distributions and still had a balance in your Individual Account on the date of your death), your surviving Spouse or Beneficiary can apply to receive the remaining balance of your Individual Account in the benefit forms described in this Section.

If you are married and you die before you receive the entire balance in your Individual Account, your surviving Spouse will receive the money in your Individual Account in the form of a Life Annuity as described on page 27 (i.e., (s)he will receive a fixed monthly benefit for the rest of his/her life based on his/her life expectancy). If your surviving Spouse does not want to receive the money in your Individual Account in the form of a Life Annuity, (s)he may reject the Life Annuity and elect to receive benefits in the form of a Single Lump-Sum Distribution or a Partial Lump-Sum Distribution.

If your surviving Spouse elects to receive the money in your Individual Account in the form of a Single Lump-Sum Distribution, (s)he will receive the balance of your Individual Account in a single lump-sum payment. If your surviving Spouse elects to receive the money in your Individual Account in the form of a Partial Lump-Sum Distribution, (s)he will receive a portion of the balance in your Individual Account. The Single Lump-Sum Distribution or Partial Lump-Sum Distribution can be paid directly to your surviving Spouse or rolled over into an eligible retirement plan.

Your surviving Spouse must receive (or begin receiving) the money in your Individual Account by the later of December 31 of the calendar year that you would have reached age 70 ½ or December 31 of the calendar year immediately following the calendar year of your death.

If you are not married, or if your Spouse has properly consented to your choice of another designated Beneficiary, your Beneficiary may elect to receive the money in your Individual Account in the form of a Life Annuity, a Single Lump-Sum Distribution, or a Partial Lump-Sum Distribution. If your Beneficiary elects to receive the money in your Individual Account in the form of a Life Annuity, (s)he will receive a fixed monthly benefit for the rest of his/her life based on his/her life expectancy. A Life Annuity is further described on page 27. If your Beneficiary elects to receive the money in your Individual Account in the form of a Single Lump-Sum Distribution, (s)he will receive the balance of your Individual Account in a single lump-sum payment. If your Beneficiary elects to receive the money in your Individual Account in the form of a Partial Lump-Sum Distribution, (s)he will receive a portion of the balance in your Individual Account. The Single Lump-Sum Distribution or Partial Lump-Sum Distribution can be paid directly to your Beneficiary or rolled over into an eligible retirement plan.

Your Beneficiary must receive (or begin receiving) the money in your Individual Account by December 31 of the calendar year immediately following the calendar year of your death.

### **How do I designate a Beneficiary to receive the money in my Individual Account?**

After you become a Participant, you will receive a notice regarding the Plan's potential survivor benefits and the benefit payment options that are available to your Spouse if you die before you receive the money

in your Individual Account. The notice will also inform you that if you are married and would like to name someone other than your Spouse as your designated Beneficiary, you may do so, but only if you provide the Fund Office a Pre-Retirement Surviving Spouse Benefit Waiver that is signed by you and your Spouse and witness by a notary public or designated Plan representative. You may change your designated Beneficiary at any time prior to your death. However, your Spouse's written consent is required each time you designate a new or different Beneficiary.

If you are not married, you may designate any individual(s) or entity(ies) as your Beneficiary(ies) by filling out a Beneficiary designation form, which can be obtained from the Fund Office or online at [www.ibew347benefits.com](http://www.ibew347benefits.com). You may change your Beneficiary at any time prior to your death by submitting a new Beneficiary designation form to the Fund Office.

Regardless of whether or not you are married, a Beneficiary designation form is only effective if it is received by the Fund Office prior to your death.

If you designate your Spouse as your Beneficiary, and you and your Spouse later divorce, the designation of your now ex-spouse as your Beneficiary will automatically become null and void as of the date of your divorce. If you designate your Spouse and another individual as your Beneficiaries, only the portion of the Beneficiary designation that relates to your Spouse will automatically become null and void upon divorce. If you get divorced and you want your ex-spouse to remain your designated Beneficiary, you must file a new Beneficiary designation form with the Fund Office after your divorce.

### **What if I do not designate a Beneficiary or my Beneficiary predeceases me?**

If you die without naming a Beneficiary, or if your Beneficiary predeceases you, the first of the following who survives you shall be your designated Beneficiary:

- Your Spouse;
- Your child or children, in equal shares;
- Your parent or parents, in equal shares;
- Your sibling or siblings, in equal shares; or
- Your executor or administrator.

If you do not have a Spouse, child, parent, or sibling who survives you, and you do not have an estate, the money in your Individual Account will be distributed in any manner chosen by the Trustees, subject to all applicable law. Under no circumstance will any money escheat to the State of Iowa or any other state.

### **What if you cannot find my non-Spouse Beneficiary?**

If a non-Spouse Beneficiary has not made a claim for death benefits by December 31 of the fifth calendar year following the calendar year of your death, and the Fund Office has been unable, with due diligence, to identify or locate any non-Spouse Beneficiary, the money in your Individual Account will be forfeited and placed in the Plan's administrative account. The portion of your Individual Account attributable to Contributions is permanently forfeited, even if your non-Spouse Beneficiary contacts the Fund Office to claim benefits. If your non-Spouse Beneficiary contacts the Fund Office to claim benefits, the portion of

your Individual Account attributable to Elective Deferrals, Voluntary Contributions, or Rollover Contributions is subject to re-instatement without earnings or losses.

**What if the person entitled to the money in my Individual Account is a minor child?**

The Trustees have the sole and exclusive discretion to determine how the Plan will distribute money that becomes payable to a minor child. The Trustees may determine that the Plan should distribute the money to the person who has present custody or care of the minor child and with whom the minor child resides. If this occurs, the person who receives the money on behalf of the minor child must agree in writing that (s)he will apply the money solely for the support of the minor child. The Trustees may also determine that the Plan should deposit the money in a federally insured savings account in the name of the minor child. If this occurs, the Plan will provide the minor child written notification of the deposit.

## CLAIMS AND APPEALS PROCEDURES

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This Section discusses the Plan's claims and appeals procedures. The Trustees have the sole and exclusive power and discretion to rule on all appeals and their determination shall be final and binding upon all parties. If you are dissatisfied with the Board of Trustees determination on appeal and you have exhausted all of the claims and appeals procedures in this Section, you may file a lawsuit. For any lawsuit filed, the determination of the Trustees is subject to judicial review only for abuse of discretion.

### **How do I apply for benefits?**

You must apply for benefits on the application form provided by the Fund Office. A request for benefits is only considered a claim if you submit a completed application form to the Fund Office. You will also be asked to provide a Statement of Retirement, a Statement of Employment, and copies of certain documents, such as a birth certificate, marriage certificate, tax forms, and court documents if you are divorced.

You may obtain an application form by calling or writing the Fund Office or online at [www.ibew347benefits.com](http://www.ibew347benefits.com). You should submit your completed application to the Fund Office in advance of the first month that you expect to receive a distribution of benefits. In order to avoid a delay in processing your application and benefit payments, make sure you fill out the application completely and provide copies of all requested documentation.

### **When will I know whether my application for benefits is approved or denied?**

The time it will take to determine if your application for benefits is approved or denied depends on whether your eligibility for benefits is based on your Disability. If you are applying for benefits based on your Disability, the answer to this question is found in number 1 below. If you are applying for benefits based on any other reason, the answer to this question is found in number 2 on the next page.

1. **Benefits involving the determination of Disability** (i.e., benefits contingent on whether you meet the requirements of Disability on page 19).

The Plan will determine whether your application for benefits is approved or denied and will notify you of its determination within a reasonable period of time, but not later than 45 days after your application for benefits is received by the Fund Office. This period may be extended one time by up to 30 days if the Plan determines that an extension of time is necessary due to matters beyond the Plan's control. If an extension is necessary, the Plan will send you a written notice before the end of the initial 45-day period that tells you the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standards you must meet to be entitled to the benefit, the unresolved issues that prevent the Plan from determining whether you are eligible for the benefit, and the additional information required to resolve those issues.

If circumstances beyond the control of the Plan cause the Plan to be unable to determine whether you are eligible for benefits within the additional 30 days, the Plan may extend the time for making a determination for an additional 30 days. If another extension is required, the Plan will send you another written notice prior to the expiration of the first 30-day extension period that tells you the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standards you

must meet to be entitled to the benefit, the unresolved issues that prevent the Plan from determining whether you are eligible for the benefit, and the additional information required to resolve those issues.

If an extension is necessary because the Plan needs additional information from you, the written notice will specifically describe the required information and you will be allowed at least 45 days from receipt of the notice to provide the specified information. The time period for deciding whether you are eligible for benefits will be suspended (tolled) from the date on which the notice is sent until the date the Fund Office receives your response, or until 45 days have passed since the date the notice was sent, whichever happens first. The Plan will grant you additional time to supply the requested information upon written request. When the Fund Office receives your response (or 45 days have passed and you have not provided a response), the Plan will make a determination within 30 days.

**2. Benefits other than those involving the determination of Disability** (i.e., all benefits except those contingent on whether you meet the requirements of Disability on page 19).

The Plan will determine whether your application for benefits is approved or denied and will notify you of its determination within a reasonable period of time, but not later than 90 days after your application for benefits is received by the Fund Office. This period may be extended one time by up to 90 days if the Plan determines that special circumstances require an extension of time for processing your application. If an extension is necessary, the Plan will send you a written notice before the end of the initial 90-day period that tells you the special circumstances requiring the extension and the date by which the Plan expects to render a determination.

**What information will I receive if my application for benefits is denied?**

If your application for benefits is denied, in whole or in part, you will receive a written notice that includes:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provisions on which the denial is based;
- A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary; and
- A description of the Plan's review (appeals) procedures and the time limits applicable to such procedures, including a statement of your right to bring a lawsuit under Section 502(a) of ERISA following an adverse benefit determination on review.

If your application for benefits involves the determination of Disability (i.e., if you applied for benefits based on your Disability as described on page 19), the written notice will include the following information in addition to the information explained in the bullet points above:

- The specific internal rules, guidelines, protocols, standards or other similar criteria that was relied upon in making the adverse determination or, alternatively, a statement that such internal rules, guidelines, protocols or other similar criteria do not exist;
- If the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the notice will either include an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or it will contain a statement that such explanation will be provided free of charge upon request;

- A discussion of the decision, including an explanation of the basis for disagreeing with or not following information you provided regarding the views of health care professionals and/or vocational professionals who treated you and/or evaluated your condition;
- An explanation of the basis for disagreeing with or not following the views of medical or vocational experts whose advice was obtained by the Plan in connection with your adverse benefit determination, regardless of whether or not the advice was relied upon in making the benefit determination;
- An explanation of the basis for disagreeing with or not following a disability determination made by the Social Security Administration;
- 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 application for benefits; and
- If the notice is sent to a county in which 10% or more of the population residing in the county is only literate in the same non-English language, the written notice will include a statement in the non-English language, which indicates how you can access the language services that are provided by the Plan.

**If my application for benefits is denied, how do I file an appeal?**

If your application for benefits is denied, in whole or in part, you or your authorized representative may appeal the determination by submitting a written request for review to the Board of Trustees at the following Fund Office address:

CompuSys of Utah, Inc.  
 IBEW Local 347 Retirement and 401(k) Plan Fund Office  
 PO Box 26068  
 Salt Lake City, UT 84126-0068

You may submit written comments, documents, records and other information relating to your application for benefits. You may also request reasonable access to and copies of all documents, records and other information relevant to your application for benefits. If you request such information, it will be provided to you free of charge.

**What is the deadline for filing an appeal?**

The deadline for filing an appeal depends on whether your eligibility for benefits is based on your Disability. If you are applying for benefits based on your Disability, the answer to this question is found in number 1 below. If you are applying for benefits based on any other reason, the answer to this question is found in number 2 on the next page.

1. **Benefits involving the determination of Disability** (i.e., benefits contingent on whether you meet the requirements of Disability on page 19).

A request for review (i.e., an appeal) for benefits based on your Disability must be made within 180 days after you receive notice of the adverse benefit determination.

**2. Benefits other than those involving the determination of Disability** (i.e., all benefits except those contingent on whether you meet the requirements of Disability on page 19).

A request for review (i.e., an appeal) must be made within 60 days after you receive notice of the adverse benefit determination.

**What is the process for making a decision on my appeal?**

The Trustees shall render a determination on your appeal no later than the date of the regularly scheduled quarterly meeting immediately following the Plan's receipt of your request for review. If your request for review is received within 30 days preceding the date of the next regularly scheduled meeting, the Trustees' review and determination will be made no later than the second meeting following the Plan's receipt of your request for review. This period may be extended until the third meeting following the Plan's receipt of your request for review if the Plan determines that special circumstances (such as the need to hold a hearing) require a further extension of time. If an extension is necessary, the Plan will send you a written notice before the commencement of the extension. The written notice will explain the special circumstances requiring the extension of time and the date that the Trustees will render a determination on your appeal.

The Trustees will provide a full and fair review of your application for benefits and the adverse benefit determination, and will not give deference to the initial determination. The Trustees' decision will be based on all comments, records and other information that you submit, regardless of whether such information was submitted or considered in the initial benefit determination.

In deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, the Trustees shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional will not be any individual who was consulted previously with respect to your application for benefits, nor the subordinate of any such individual. The Plan Administrator will provide you the health care professional's opinion and all supporting documentation regarding that opinion prior to the date that the Trustees' render a determination on your appeal.

If your appeal involves the determination of Disability (i.e., if you applied for benefits based on your Disability as described on page 19), the Plan Administrator will provide you, free of charge, any new or additional evidence that is considered, relied upon, or generated by the Plan in connection with your claim for benefits as soon as possible and sufficiently in advance of the date that the Trustees' render a determination on your appeal. Further, the Trustees will not render an adverse benefit determination that is based on a rationale that is different than the rationale that was included in the notice of the adverse benefit determination that was provided to you when your application for benefits was denied unless the Plan Administrator provides you, free of charge, with the new rationale as soon as possible and sufficiently in advance of the date that the Trustees' render a decision on your appeal. The purpose of this is to allow you to respond to the new evidence and/or rationale before the Trustees' render a determination on your appeal.

**When will I find out if my appeal is granted or denied?**

The Plan will provide you written notice of the decision on review (i.e., the appeal) as soon as possible and in no event later than five calendar days after the decision is made.

## **What information will I receive if my appeal is granted or denied?**

If your appeal is granted, the written notice will contain sufficient information to fully apprise you of the Plan's decision to grant your appeal.

If your appeal is denied, the written notice will include:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provisions on which the denial is based;
- 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 application for benefits; and
- A statement of your right to bring a lawsuit under Section 502(a) of ERISA.

If your appeal involves the determination of Disability (i.e., if you applied for benefits based on your Disability as described on page 19), the written notice will include the following information in addition to the information explained in the bullet points above:

- The specific internal rules, guidelines, protocols, standards or other similar criteria that was relied upon in making the adverse determination or, alternatively, a statement that such internal rules, guidelines, protocols or other similar criteria do not exist;
- If the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the notice will either include an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or it will contain a statement that such explanation will be provided free of charge upon request;
- A discussion of the decision, including an explanation of the basis for disagreeing with or not following information you provided regarding the views of health care professionals and/or vocational professionals who treated you and/or evaluated your condition;
- An explanation of the basis for disagreeing with or not following the views of medical or vocational experts whose advice was obtained by the Plan in connection with your adverse benefit determination, regardless of whether or not the advice was relied upon in making the benefit determination;
- An explanation of the basis for disagreeing with or not following a disability determination made by the Social Security Administration; and
- If the notice is sent to a county in which 10% or more of the population residing in the county is only literate in the same non-English language, the written notice will include a statement in the non-English language, which indicates how you can access the language services that are provided by the Plan.

**Is the Trustees' decision final?**

Yes. The Trustees have the sole and exclusive power and discretion to rule on all appeals and their determination shall be final and binding upon all parties. If you are dissatisfied with the Board of Trustees' determination on appeal and you have exhausted all of the claims and appeals procedures in this Section, you may file a lawsuit. For any lawsuit filed, the determination of the Trustees is subject to judicial review only for abuse of discretion.

## QUALIFIED DOMESTIC RELATIONS ORDERS

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### **What is a Qualified Domestic Relations Order?**

If you get divorced, your Individual Account may be divided as part of your marital settlement. Dividing your Individual Account requires a QDRO.

A QDRO is a judgment, decree, or order made pursuant to a state's domestic relations law (including a community property law) that relates to the provision of child support, alimony, or marital property rights to a Participant's spouse, former spouse, child or other dependent and assigns an Alternate Payee the right to receive all or a portion of the money in a Participant's Individual Account. A QDRO must meet the requirements of Section 414(p) of the Internal Revenue Code and Section 206(d)(3) of ERISA. The determination of whether a domestic relations order is a Qualified Domestic Relations Order is made by the Plan in accordance with its QDRO Procedures. You may obtain a copy of the Plan's QDRO Procedures free of charge by contacting the Fund Office.

### **What happens when the Plan receives a domestic relations order that applies to my Individual Account?**

When the Plan receives a domestic relations order, the Fund Office will send a written notice to you (or your designated representative), the Alternate Payee (or the Alternate Payee's designated representative), and any other Alternate Payee who is named in another QDRO that assigns your benefits from the Plan.

The Plan will then review the domestic relations order to determine whether its terms comply with the laws permitting the assignment of benefits under a QDRO. After the Plan completes its review, both you (or your designated representative) and the Alternate Payee (or the Alternate Payee's designated representative) will receive a written notice from the Plan informing you of whether the domestic relations order is qualified (i.e., whether it is a QDRO). If the domestic relations order is qualified, the Plan is required to comply with the QDRO.

The fees for the review and qualification of the domestic relations order will be charged to your Individual Account. These fees will be allocated pro rata between you and the Alternate Payee unless otherwise specified in the QDRO.

## REQUIRED MINIMUM DISTRIBUTIONS

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### **Am I required to receive the money in my Individual Account when I Retire?**

No, you are not required to receive (or begin receiving) the money in your Individual Account when you Retire. If you decide to keep the money in your Individual Account after you Retire, please keep the following things in mind:

- The money in your Individual Account will remain subject to investment gains and losses. This means that if the value of your investments declines after you Retire, you may not receive a distribution that is as large as you had hoped.
- You are required to receive (or begin receiving) the money in your Individual Account by your Required Beginning Date. If you still have money in your Individual Account and you are not receiving Installment Distributions when you turn age 70 ½, the Fund Office will notify you that you are required to receive a distribution by April 1 of the following calendar year. In order for you to ensure that you receive this notification, it is important that you keep the Fund Office informed of your current address. For more information, see the question “What happens if I reach my Required Beginning Date, I still have money in my Individual Account, and the Fund Office cannot locate me?” below.

### **What are the rules regarding my Required Beginning Date?**

The Internal Revenue Code contains complicated regulations that require you to receive (or begin receiving) the money in your Individual Account by your Required Beginning Date. This Section contains a brief summary of those rules. For a more detailed description of the rules regarding your Required Beginning Date, you should request a copy of the Plan document and/or contact the Fund Office.

Your Required Beginning Date is April 1 of the calendar year following the calendar year that you turn 70 ½ years old. Once you reach your Required Beginning Date, the Plan is required to distribute a portion of your Individual Account to you each year. This amount is sometimes referred to as a “required minimum distribution” or “a distribution required by Internal Revenue Code Section 401(a)(9)”. If you reach your Required Beginning Date and you do not receive at least the required minimum distribution amount, the Internal Revenue Service may assess a 50% excise tax on the required minimum distribution amounts that you did not receive on a timely basis. This is why it is important for you to keep the Fund Office informed of your current address.

If you die before you reach your Required Beginning Date, there are required minimum distribution rules that apply to your Spouse and/or other Beneficiary. It is important for your survivors to contact the Fund Office as soon as possible following your death.

### **What happens if I reach my Required Beginning Date, I still have money in my Individual Account, and the Fund Office cannot locate me?**

If you still have money in your Individual Account and you are not receiving Installment Distributions when you turn age 70 ½, the Fund Office will notify you that you are required to receive a distribution by April 1 of the following calendar year. If the Fund Office is unable to locate you, it will conduct a diligent search to try and find you. The fees for trying to locate you will be charged to your Individual Account.

If the Fund Office cannot locate you by your Required Beginning Date, your Individual Account will be forfeited and distributed into the Plan's administrative account. If you later contact the Fund Office and make a claim for your benefits, the Plan will restore your Individual Account. The amount that will be restored is the value of your Individual Account on the date it was forfeited by the Plan (i.e., the value of your Individual Account on your Required Beginning Date). No interest, earnings, or losses will be attributable to your Individual Account after the date it was forfeited.

## TAXES AND ROLLOVERS

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This Section includes information regarding the income taxes and penalties that you could owe when you receive a distribution from the Plan. This Section also includes information about rollovers, which could allow you to defer the taxes owed on a distribution from the Plan. The information in this Section is for the sole purpose of providing you a summary of the laws that govern the taxation of distributions from the Plan. This information is not tax advice, and it is not intended to and cannot be used for the purpose of avoiding penalties that may be imposed under the United States federal tax laws or for the purpose of promoting, marketing, or recommending any transaction.

The information in this Section is based on the laws in effect on January 1, 2019. These laws are extremely complicated and are subject to change. When you apply for a distribution, the Fund Office will try and help you understand the current laws by providing you additional information regarding the tax consequences of that distribution. Although Principal may provide certain general information regarding the tax consequences of a distribution, it cannot provide tax advice. For these reasons, you may wish to consult with a professional tax advisor before you receive a distribution from the Plan.

### **Do I have to pay tax on the money in my Individual Account?**

The contributions and investment earnings credited to your Individual Account are not considered taxable income until you actually receive the money. The amount of tax you will owe when you receive the money in your Individual Account will depend on many factors, including your age, the benefit form you select, and the tax laws in effect at that time.

### **What type of taxes could I owe when I withdraw the money in my Individual Account?**

Generally, the money you withdraw from your Individual Account is subject to ordinary income tax unless it is directly rolled over into an eligible retirement plan. When you submit an application for benefits, the Fund Office will provide you a form with which to elect income tax withholding on your distribution. If the distribution is not an eligible rollover distribution, you get to decide whether or not the Plan will withhold any portion of your distribution to pay income taxes. If the distribution is an eligible rollover distribution and it is paid to you rather than rolled over, the Plan is required to withhold 20% of the distribution to pay income taxes. For more information about whether a distribution is an eligible rollover distribution, see the question “What is an eligible rollover distribution?” on the next page.

If you withdraw the money in your Individual Account before you turn 59 ½ years old, and it is not directly rolled over into an eligible retirement plan, you may have to pay an additional 10% excise tax on that money. The following distributions made by the Plan before you turn 59 ½ years old are exempt from the 10% excise tax:

- Payments made in the form of a QJSA, a QOSA, a Life Annuity, or Installment Distributions;
- Payments made when you are at least 55 years old and have left the trade;
- Payments made due to your disability (as the term disability is defined by the Internal Revenue Code);
- Payments made after your death;

- Payments made to an Alternate Payee pursuant to a QDRO;
- Payments used to pay for your medical expenses which are otherwise deductible under Section 213 of the Internal Revenue Code; or
- Other distributions listed in Section 72(t) of the Internal Revenue Code.

*NOTE:* In addition to the taxes described in this Section, the Internal Revenue Service may assess a 50% excise tax on required minimum distribution amounts that you do not receive after your Required Beginning Date. For more information about your Required Beginning Date, see the question “What are the rules regarding my Required Beginning Date?” on page 38.

### **What is an eligible rollover distribution?**

An eligible rollover distribution is a distribution from the Plan that you are allowed to rollover into an eligible retirement plan. Generally, a distribution from the Plan is an eligible rollover distribution if it is paid in the form of a Single Lump-Sum Distribution or Partial Lump-Sum Distribution and it is not a required minimum distribution or a hardship withdrawal. This means that if you have not reached your Required Beginning Date and you receive a distribution from the Plan in the form of a single lump-sum or partial lump-sum, your entire distribution can be rolled over into an eligible retirement plan. If you have reached your Required Beginning Date and you receive a distribution from the Plan in the form of a single lump-sum or partial lump-sum, only the portion of your distribution that is not a required minimum distribution can be rolled over into an eligible retirement plan. For more information about required minimum distributions, see the question “What are the rules regarding my Required Beginning Date?” on page 38.

If you choose to have an eligible rollover distribution paid directly to you and not to an eligible retirement plan, the Plan is legally required to withhold 20% of the distribution to pay income taxes.

If you choose to have an eligible rollover distribution rolled over directly into an eligible retirement plan, the Plan is not required to withhold any portion of the distribution that is directly rolled over. You are also not required to pay federal or state income taxes on any portion of the distribution that is directly rolled over into an eligible retirement plan until you receive the money from that plan.

A rollover is only considered a direct rollover if you direct Principal to distribute the money in your Individual Account directly to another eligible retirement plan. If you have the money paid to you and then you roll it over into another plan, that is not a direct rollover and the Plan is legally required to withhold 20% of the distribution.

*NOTE:* The rule that you are not required to pay federal or state income taxes on any part of a distribution that is directly rolled over into an eligible retirement plan does not apply to a distribution that you roll over into a Roth IRA.

### **What is an eligible retirement plan?**

If a plan is an eligible retirement plan, it means that if you are eligible for a distribution from this Plan, and that distribution is an eligible rollover distribution, this Plan will allow you to roll over your distribution into that plan. Whether a plan is considered an eligible retirement plan varies depending on whether the person receiving the distribution is a Participant, a Spouse, or a non-Spouse Beneficiary.

The following chart summarizes when another plan is considered an eligible retirement plan.

<b>If you are...</b>	<b>An eligible retirement plan is</b> (i.e., the Plan allows you to roll an eligible rollover distribution over into) ...
A Participant	An individual retirement account described in Internal Revenue Code § 408(a); an individual retirement annuity described in Internal Revenue Code § 408(b) (other than an endowment contract); a qualified trust described in Internal Revenue Code § 401(a); an annuity plan described in Internal Revenue Code § 403(a); an eligible deferred compensation plan described in Internal Revenue Code § 457(b); an annuity contract described in Internal Revenue Code § 403(b); or a Roth IRA.
A Spouse (including an Alternate Payee)	An individual retirement account described in Internal Revenue Code § 408(a); an individual retirement annuity described in Internal Revenue Code § 408(b) (other than an endowment contract); a qualified trust described in Internal Revenue Code § 401(a); an annuity plan described in Internal Revenue Code § 403(a); an eligible deferred compensation plan described in Internal Revenue Code § 457(b); an annuity contract described in Internal Revenue Code § 403(b); or a Roth IRA.
A non-Spouse designated Beneficiary	An inherited individual retirement account described in Internal Revenue Code § 408(a); an inherited individual retirement annuity described in Internal Revenue Code § 408(b) (other than an endowment contract); or an inherited Roth IRA.

*NOTE:* If a plan is an eligible retirement plan, it only means that this Plan is required to allow you to roll an eligible rollover distribution over into that plan. It does not mean that the eligible retirement plan is required to accept your rollover. This Plan has no control over whether another plan will accept your rollover.

## STATEMENT OF ERISA RIGHTS

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### Your Rights

As a Participant in the IBEW Local 347 Retirement and 401(k) Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Participants shall be entitled to:

#### Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office and at other specified locations (such as worksites and union halls) all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;
- Obtain, upon written request to the Plan Administrator, copies of all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements, a copy of the latest annual report (Form 5500 Series), and an updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies;
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report;
- Obtain a statement telling you the balance in your Individual Account as of the date of the statement (i.e., the Valuation Date is the date of the statement), the fact that your benefits are all non-forfeitable subject to changes in investment markets over time, the value of each investment to which assets in your Individual Account have been allocated, and an explanation of the importance of a well-balanced and diversified investment portfolio. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

#### Prudent Actions by Plan Fiduciaries

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Participants and Beneficiaries.

No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

#### Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and you do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require your Plan Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court once you have exhausted the Plan's appeal process described on pages 31-36. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order (see page 37), you may file suit in a Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or 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 claims is frivolous.

#### Assistance With Your Questions

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

## FACTS ABOUT THE PLAN

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### **Plan Name**

IBEW Local 347 Retirement and 401(k) Plan

### **Type of Plan**

This Plan is a collectively bargained multi-employer defined contribution profit sharing plan with a 401(k) feature. Because the Plan is a defined contribution plan, the benefits of the Plan are not insured by the Pension Benefit Guaranty Corporation (“PBGC”).

### **Administration of Plan**

This Plan is administered by the Board of Trustees, one-half of whom are appointed by the Union and one-half of whom are appointed by the Association. The Board of Trustees retains ultimate authority as the Plan Administrator for this Plan, but it has delegated responsibility for performing the day-to-day administrative functions to CompuSys of Utah, Inc. The phone number and address for the administrative office of the Fund (i.e., the Fund Office) is:

CompuSys of Utah, Inc.  
IBEW Local 347 Retirement and 401(k) Plan Fund Office  
PO Box 26068  
Salt Lake City, UT 84126-0068  
Toll Free: (844) 347-IBEW (4239)

### **Plan Sponsor**

The Plan Sponsor is the Board of Trustees of the IBEW Local 347 Retirement and 401(k) Plan.

## **Names, Titles and Addresses of the Trustees**

### **Union Trustees**

Patrick H. Wells  
IBEW Local 347  
850 18<sup>th</sup> Street  
Des Moines, IA 50314

Adam Casady  
IBEW Local 347  
850 18<sup>th</sup> Street  
Des Moines, IA 50314

David Reid  
IBEW Local 347  
850 18<sup>th</sup> Street  
Des Moines, IA 50314

Mike Jones  
IBEW Local 347  
850 18<sup>th</sup> Street  
Des Moines, IA 50314

Stephen Coxe (Alternate)  
IBEW Local 347  
850 18<sup>th</sup> Street  
Des Moines, IA 50314

### **Employer Trustees**

Angela S. Bowersox  
Iowa Chapter, NECA  
8191 Birchwood Court, Suite G  
Johnston, IA 50131

John Irving  
Baker Electric  
111 SW Jackson Street  
Des Moines, IA 50315

Jim Davis  
The Waldinger Corporation  
2601 Bell Avenue  
Des Moines, IA 50321

Lee Cochran  
ABC Electrical Services, LLC  
5299 NE 15<sup>th</sup> Street  
Des Moines, IA 50313

Joe Porepp (Alternate)  
The Waldinger Corporation  
1720 Fuller Road  
West Des Moines, IA 50265

The Board of Trustees may be contacted at the following Fund Office address and phone number:

CompuSys of Utah, Inc.  
IBEW Local 347 Retirement and 401(k) Plan Fund Office  
PO Box 26068  
Salt Lake City, UT 84126-0068  
Toll Free: (844) 347-IBEW (4239)

### **Plan Year**

June 1 through May 31

### **Plan Identification Number and Plan Number**

EIN: 45-4356227

Plan Number: 001

### **Agent for Service of Legal Process**

CompuSys of Utah, Inc.  
IBEW Local 347 Retirement and 401(k) Plan Fund Office  
PO Box 26068  
Salt Lake City, UT 84126-0068

Service of legal process may also be made upon the Board of Trustees or any individual Trustee.

### **Collective Bargaining Agreements**

The Plan is maintained pursuant to Collective Bargaining Agreements. A Participant or Beneficiary may obtain a copy of any Collective Bargaining Agreement by submitting a written request to the Plan Administrator. The Collective Bargaining Agreements are also available for inspection at the Fund Office.

### **Source of Contributions to the Plan and Funding Medium**

Contributions and Elective Deferrals to the Plan are made by contributing Employers and, prior to July 23, 2002, Voluntary Contributions to the Plan were made by Employees. The amount of Contributions and Elective Deferrals and the Employees on whose behalf such contributions are made are determined by the provisions of the Collective Bargaining Agreement, the Participation Agreement, and/or the Reciprocity Agreement (as applicable). The Plan no longer accepts Voluntary Contributions (i.e., Employees are not allowed to make contributions).

The Fund Office will provide any Participant or Beneficiary, upon written request, information as to whether a particular employer is contributing to this Fund, and if so, that Employer's address.

Benefits under this Plan are provided from the Fund's assets, which are held in trust. There is no liability on the Trustees or any other individual or entity to provide payment over and beyond the amount in the Fund.

### **Amendment or Elimination of Benefits and Termination of the Plan**

The Trustees intend for this Plan to continue indefinitely. Nevertheless, they reserve the right, subject to the provisions of the Trust Agreement and ERISA, to terminate or amend the Plan.

The Board of Trustees has complete power and discretion to amend the Plan, in whole or in part, at any time in accordance with the Trust Agreement and ERISA.

The Board of Trustees also has complete power and discretion to determine when and if the Plan should be terminated. The Plan may be terminated by a document in writing executed by all of the Trustees if:

- In the opinion of the Trustees, the Fund is not adequate to carry out the intent and purpose of the Trust Agreement or it is not adequate to meet the payments due or to become due under the Plan;
- There are no individuals living who can qualify as Participants or Beneficiaries under the Plan;
- There is no longer any Collective Bargaining Agreement requiring Contributions to the Fund; or
- Termination is otherwise provided by law.

If the Plan is terminated, you will be entitled to the full value of your Individual Account as of the termination date. In the event the Plan has additional assets remaining after it has paid all expenses incurred up to the date of termination and incidental to the termination, you will also receive a share of the remaining assets in proportion to the ratio your Individual Account balance bears to the total of all Individual Account balances in the Plan.

In the event the liquidation value of the assets on the date of termination is less than the total of all Individual Account balances plus expenses, the Trustees shall have the option of paying all Individual Account balances to Participants over a period not to exceed 10 years to the extent permitted by the assets available.

No part of the corpus or income of the Plan shall be used for or diverted to purposes other than the exclusive benefit of Participants and their Beneficiaries, or the administration expenses of the Plan. Under no circumstances shall any portion of the Plan assets, either directly or indirectly, revert or inure to the benefit of any Employer, the Association, or the Union.

Upon termination of the Plan, the Trustees will promptly notify the Employers, the Association, the Union, and all other interested parties. The Trustees will continue to serve as Trustees for the purpose of winding up the affairs of the Plan.

### **Interpretation**

The Board of Trustees shall have the sole and exclusive power and discretion to interpret the Plan and to decide all questions and issues, including but not limited to, questions of eligibility for benefits. Any interpretation of the Plan by the Board of Trustees shall be final and binding upon all persons and parties, including the Union, the Association, Employers, Participants, and their Beneficiaries. Additionally, the Board of Trustees shall have the sole and exclusive power and discretion to interpret and construe any policy, rule, or regulation established by the Board of Trustees. Any interpretation by the Trustees of any policy, rule, or regulation established by the Board of Trustees shall be final and binding upon all persons and parties, including the Union, the Association, Employers, Participants and their Beneficiaries.

The Board of Trustees' authority and power includes, for example, the administrative discretion to determine whether a Participant meets the Plan's written requirements to be eligible for benefits.

Any decisions or actions of the Board of Trustees shall be final, binding and conclusive as to all persons. Any such decision or action shall be accorded the highest level of judicial deference and shall be subject to reversal by a court of competent jurisdiction only if such court determines that the decision of the Board of Trustees was arbitrary or capricious.

### **Governing Law**

Except to the extent preempted by Federal law, the provisions of the Plan shall be interpreted in accordance with the laws of the state of Iowa.

### **Gender and Number**

In the construction of this Booklet, the masculine shall include the feminine, and the singular shall include the plural, in all cases in which those meanings would be appropriate.