

Local Union No. 910 Annuity Plan

25001 Water Street, Watertown, New York 13601

Telephone: 315-782-5941

A Guide to Your Plan of Benefits

Summary Plan Description

Effective January 1, 2021

LOCAL UNION NO. 910 ANNUITY PLAN

January 1, 2021

Dear Participant:

The purpose of this updated Summary Plan Description is to describe the benefits available to you as a Participant in the I.B.E.W. Local 910 Annuity Fund. This updated Summary Plan Description reflects all changes made since the last Summary Plan Description was published in 2015. We suggest you read it thoroughly and carefully, so that you will understand the Plan and its many benefits. You may obtain further information from the Annuity Fund Office if you have any questions after reading this booklet.

In the next few pages, you will be given answers to questions which we think will first come to your mind and which will give you the most important provisions of the Plan. While we believe the Question and Answer section describes the Plan faithfully, the Plan document governs in case of any conflict.

Benefits from this Plan, together with benefits from your Pension Plan and Social Security, hold out the promise of monies - a just reward after a productive career.

Sincerely,

Board of Trustees of the
I.B.E.W. Local 910 Annuity Fund

IMPORTANT NOTICE

In the event of a conflict between the description of any Annuity Plan provisions in this booklet and its statement in the Annuity Plan itself (which can be inspected at the Fund Office), the language contained in the Annuity Plan is the official and governing language.

Nothing in this booklet is meant to interpret, extend, or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

CAUTION

This booklet, the Annuity Plan, and the Fund Manager at the Fund Office are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Annuity Plan. No employer, Union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should write to the Fund Manager or Trustees. You will then receive a written reply which will provide you with a permanent record of your correspondence.

NO GUARANTEE OF INCOME TAX CONSEQUENCES

Neither the Board of Trustees nor the Fund Office makes any commitment or guarantee that any amounts paid to or for the benefit of a Participant under this Plan will be excludable from the Participant's gross income for Federal or State income tax purposes, or that any other Federal or State tax treatment will apply to or be available to any Participant. It shall be the obligation of each Participant to determine whether each payment under the Plan is excludable from the Participant's gross income for Federal and State income tax purposes, and to notify the Fund Office if the Participant has reason to believe that any such payment is so excludable.

DIRECTORY

BOARD OF TRUSTEES

Employer Trustees

Joel J. Bovee
J & R Electric, Inc.
15685 County Route 91
Pierrepont Manor, NY 13674

Curtis Hammond
Collins-Hammond Electrical
Contractors, Inc.
P.O. Box 1034
Ogdensburg, NY 13669

Leo J. Villeneuve
S & L Electric, Inc.
391 Arbuckle Pond Road
Colton, NY 13625

Union Trustees

John T. O'Driscoll, Business Manager
I.B.E.W. Local 910
25001 Water Street
Watertown, NY 13601

Andrew VanTassel
603 Main Street
Morristown, NY 13664

Steven P. Young
603 Main Street
Morristown, NY 13664

CONSULTANTS

Fund Manager

Mark A. Capone, CEBS
I.B.E.W. Local 910 Annuity Fund
25001 Water Street
Watertown, NY 13601

Auditor

Jacob Navarra, CPA
Stackel & Navarra CPAs, PC
216 Washington St., Suite 402
Watertown, NY 13601

Attorneys

Timothy R. Bauman, Esq.
Blitman & King LLP
16 West Main Street
Suite 500
Rochester, NY 14614

Charles E. Blitman, Esq.
Blitman & King LLP
443 North Franklin Street
Suite 300
Syracuse, NY 13204

Table of Contents

SECTION/QUESTION	PAGE
Section 1 – Questions & Answers	5
General	5
1. What is an Annuity Plan?	5
2. Does this Annuity Plan only provide retirement benefits?	5
3. Who is responsible for the operation of the Plan?.....	5
Effective Date	6
4. When did the Plan start?	6
Plan Year	6
5. What is the Plan Year?	6
Participation in the Plan	6
6. Who is covered by the Plan?	6
7. Do I have a choice of participating in the Plan or not?	6
8. What is meant by “Vested” and “Non-Vested”?	7
9. When am I vested?	7
10. What are my rights if I am in the Military?.....	7
Contributions	7
11. Who contributes to the Plan and how much?.....	7
12. May I make additional voluntary contributions to the Plan?.....	8
The Annuity Fund – Individual Accounts	8
13. What happens to the money contributed for me?	8

Allocations to Accounts	9
14. Does my account earn interest?	9
15. Who pays for administration expenses?	9
16. How can I tell how much is in my account?	9
Benefits.....	9
17. When may I collect retirement benefits from this Plan?	9
18. What are the minimum distribution rules?	10
19. Will I be paid everything in my account?	10
20. What withdrawals are allowed for those who have attained age 59½?	10
21. Are there any past service benefits under this Plan?	10
22. Do I have to wait for retirement to start collecting benefits from this Plan?	11
23. Can I receive a distribution from the Plan in the event of a financial hardship?	11
Form of Benefits.....	13
24. Do I have a choice of how my retirement benefits are paid to me?	13
25. What if my spouse and I select another payment option?	14
26. What is the installment option?	14
27. How are small benefits paid?	14
28. If I am unmarried, what are my payment options?	14
29. If I return to work for a contributing employer while receiving benefit payments, what happens?	14
30. How will a termination benefit be paid?	15
31. Is there a chance I could lose money?	15
Designation of Beneficiary	16
32. Who receives my benefits if I die prior to retirement?	16
Applying for Benefits	16
33. Do I have to file an application to obtain annuity benefits?	16
34. When do annuity benefits begin?	16
35. What happens if my application for benefits under the Plan is denied?	16
36. Can I sell, assign, or pledge my right to benefits?	19

Taxes	19
37. Do I have to pay taxes on my benefits under this Plan?	19
Direct Transfers and Rollovers	20
38. What is a direct rollover form of distribution?	20
39. Does the Plan accept rollover contributions from other retirement plans?	20
Loans	20
40. May I borrow against my account in the Annuity Fund?	20
Termination of the Plan	21
41. Will this Plan always be in effect?	21
42. What happens to my account if the Plan is terminated?	21
Miscellaneous	21
43. What if I receive a benefit that I am not entitled to?	21
Section 2 – Technical Details	23

Section 1 – Questions & Answers

General

1. What is an Annuity Plan?

It is a system under which you can save money for your retirement under which you pay no tax on the contributions made to your account, and no tax on the interest earned and credited to your account, until you actually receive payments from your account.

2. Does this Annuity Plan only provide retirement benefits?

No. The Plan also provides termination, supplemental disability, supplemental unemployment, death, and hardship benefits. See Questions 22 and 23.

3. Who is responsible for the operation of the Plan?

The Board of Trustees, composed of persons appointed by Local 910 and by the employers in equal numbers, are responsible for interpreting this booklet and for making determinations under the Annuity Plan. In order to carry out this responsibility, the Trustees have exclusive authority and discretion to determine whether an individual is eligible for any benefits under the Plan; to determine the amount of benefits, if any, an individual is entitled to from the Plan; to determine or find facts that are relevant to any claim for benefits from the Plan; to interpret all of this booklet's provisions; to interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting this Plan; to interpret all the provisions of any other document or instrument involving or impacting this Plan; to interpret all of the terms used in this booklet and in all of the other previously-mentioned agreements, documents, and instruments; and to administer and value Participants' Individual Accounts.

All such interpretations and determinations made by the Trustees, or their designee, shall be final and binding upon any individual claiming benefits under the Plan and upon all Participants, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union; will be given deference in all courts of law, to the greatest extent allowed by applicable law; and will not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation. **Benefits under this Plan will be paid only if the Trustees decide in their discretion that you are entitled to them.**

Effective Date

4. *When did the Plan start?*

The Plan started on April 1, 1988.

Plan Year

5. *What is the Plan Year?*

A Plan Year means the 12 consecutive month period beginning with a July 1st and ending with the following June 30th.

Participation in the Plan

6. *Who is covered by the Plan?*

All employees who work under I.B.E.W. Local 910 collective bargaining agreements requiring contractor contributions to this Fund are covered. An employee becomes a Participant in the Plan on the first day that he or she completes 160 Hours of Service that requires contributions to their Annuity Plan in a twelve month period beginning on the date he or she first completes an Hour of Service covered by one of the collective bargaining agreements. If the employee fails to complete the required Hours of Service in that twelve-month period, further determinations will be made on the basis of Hours of Service completed in Plan Years. Officers and employees of the I.B.E.W. Local 910, as well as of the Annuity Fund and other funds covering members of I.B.E.W. Local 910, are also covered if the Union or the Fund makes contributions pursuant to a written agreement for them at the same rate required of contractors. Other employees of contributing employers may also participate, subject to certain limitations imposed by law, if the employer and the Fund enter into a written agreement.

An individual shall cease being a Participant when his or her Individual Account balance does not exceed \$400.00 and the balance of such Individual Account has been previously distributed. Any additional assets received by the Fund after the aforementioned distribution, that previously would have been allocated to the Individual Account, will not be distributed to this former Participant and will be forfeited and applied to defray reasonable and current administrative expenses.

7. *Do I have a choice of participating in the Plan or not?*

No. In order to get favorable tax status, everyone has to be covered.

8. What is meant by “Vested” and “Non-Vested”?

A “vested” employee is one who has a non-forfeitable right to his or her Individual Account. That is, he or she has the right to receive annuity payments from his or her Individual Account upon retirement, death, or “termination of employment” (see Question 22). A “non-vested” employee does not have a non-forfeitable right to his or her Individual Account.

The forfeiture of an Individual Account shall occur when:

- A. the Participant has had no contributions required to be tendered to the Participant’s Individual Account or the Plan on behalf of the Participant for 12 consecutive months; and
- B. the Individual Account has a balance of less than 160 hours of current employer contributions; and
- C. an allocation/settlement/payment is received by the Fund attributable to the Individual Account as a result of a prior reduction to the Individual Account due to fraud committed or claim illegality by an individual or entity previously having responsibility to invest or custody Plan assets.

9. When am I vested?

You are vested in your Individual Account once you become a Participant as described in Question 6. In the event of a complete discontinuance of contributions, the benefits of all Participants will be fully vested.

10. What are my rights if I am in the Military?

You will be considered to be a Participant in the Plan for contributions, benefits and service credit regarding certain periods of military service as required by Federal Law.

Contributions

11. Who contributes to the Plan and how much?

The employers contribute directly to the Annuity Fund for every hour worked by their employees who are Participants in the Plan. The rate of hourly contributions is the amount specified from time to time in the collective bargaining agreements or other written agreements. The Fund has only one tier for Employer contributions for bargaining unit employees, except as described in the answer to Question 13 below.

12. May I make additional voluntary contributions to the Plan?

No. The Plan does not permit voluntary contributions.

The Annuity Fund – Individual Accounts

13. What happens to the money contributed for me?

Contributions made by your employer for the hours you work are credited to your Individual Account within the Annuity Fund. Contributions made for you are invested by the Trustees, together with contributions made for other Participants.

The collective bargaining agreement requiring contributions to the I.B.E.W. Local 910 Annuity Fund (“Annuity Fund”) and I.B.E.W. Local 910 Welfare Fund (“Welfare Fund”) bases the respective amounts of the contributions to the two Funds on (a) the Participant’s account balance in the Welfare Fund and (b) whether such the Participant has family or individual coverage from the Welfare Fund. A person opting out of Welfare Fund coverage is treated as having individual coverage for contribution purposes. Here are the tiers set forth in the collective bargaining agreement:

- Tier A: For family Participants with a Welfare Fund account balance of less than nine months of family premiums, or individual Participants with an account balance of less than nine months of individual premiums, 85% of the base Annuity Fund contribution will be contributed to the Welfare Fund in addition to the base Welfare Fund contribution.
- Tier B: For family Participants with a Welfare Fund account balance greater than nine months but less than two years of family premiums, or individual Participants with an account balance greater than nine months but less than two years of individual premiums, the base contributions for the Welfare Fund and Annuity Fund apply.
- Tier C: For family Participants with a Welfare Fund account balance greater than two years but less than four years of family premiums, or individual Participants with an account balance greater than two years but less than four years of individual premiums, 35% of the base Welfare Fund contribution will be contributed to the Annuity Fund in addition to the base Annuity Fund contribution.
- Tier D: For family Participants with a Welfare Fund account balance greater than four years of family premiums, or individual Participants with an account balance greater than four years of individual premiums, 85% of the base Welfare Fund contribution will be contributed to the Annuity Fund in addition to the base Annuity Fund contribution.

Allocations to Accounts

14. *Does my account earn interest?*

Yes. Your account is credited on the Valuation Date with its fair share of investment gains or losses. Such investment gains or losses are apportioned on the basis of the balance in each Participant's account on the Valuation Date. On and after February 1, 2009, the Valuation Date is the first of every month. In no event can a distribution be made on plan assets that do not have a fair market value.

15. *Who pays for administration expenses?*

Fund administration expenses are paid by the Fund Office and are deducted from investment gains or losses before the allocations to your account described in Question 14 above. Administration expenses are also offset by the monthly charge (currently, \$25.00) for payment of Termination Benefits as described at Question 22.

In addition, in cases involving Qualified Domestic Relations Orders ("QDROs"), the accounts of both the Participant and the alternate payee shall each be charged \$125.00 to cover the Plan's legal and administrative costs in reviewing and qualifying the proposed QDRO. Further, accounts may be charged for processing hardship withdrawals, calculation of benefits payable under different plan distribution options, benefit distributions, administration of accounts of vested, separated Participants, and for other lawful reasons.

The Trustees have established certain charges or fees regarding the operation of the Plan, some of which are specifically referenced in this Summary Plan Description. The Trustees have the right to alter the charges.

16. *How can I tell how much is in my account?*

You will be furnished a statement annually showing the credits and charges to your account during the year as well as the beginning and end-of-year balances.

Benefits

17. *When may I collect retirement benefits from this Plan?*

You are eligible to receive retirement benefits under this Plan at any time after your 55th birthday, provided you stop working in covered employment. Effective January 1, 2020, you must commence receiving retirement benefits no later than April 1st following the year in which you turn age 72.

18. What are the minimum distribution rules?

All required minimum distributions are determined under the Treasury Regulations of 401(a)(9) of the Internal Revenue Code. Your entire interest will be distributed or begin to be distributed to you no later than your required beginning date as defined in the Plan. If you die either before or after distributions have begun, your entire interest will be distributed or begin to be distributed no later than allowed under the regulations of 401(a)(9) with the required minimum amount also determined under these regulations.

19. Will I be paid everything in my account?

Benefits payable to you (or your beneficiary in the event of your death) are based on the entire balance in your account valued as of the Valuation Date prior to distribution as described in the Answer to Question 14. Any new contributions made to your account since that date are added, and an administrative charge, as mentioned under Question 15, will be deducted. Once this amount is determined, however, actual settlement may be made in a number of different ways (see Questions 24-31). Assets that the Trustees determine cannot be valued at fair market value will be liquidated as the Trustees deem appropriate, and thereafter you will receive your share related to this transaction. This means your distribution may be provided in multiple parts even though you elect the lump sum option.

20. What withdrawals are allowed for those who have attained age 59½?

If you have a credit balance in your Individual Account, have attained age 59½ and have been a member of the Union and worked in covered employment for at least 20 years, you may make a withdrawal from your Individual Account for any reason. You may make up to two withdrawals in any one-year period. The benefit will be paid upon application by you to the Fund Office. The withdrawal will be in the amount specified by you, up to the value of your Individual Account and will be paid to you as soon as possible following the receipt of the application for withdrawal by the Fund Office.

If you are married, you are not eligible to make such a withdrawal unless both you and your spouse sign a qualified election waiving payment of all pre-retirement and post-retirement survivor benefits payable from your account accrued prior to the waiver.

21. Are there any past service benefits under this Plan?

No. There is no source of money to pay benefits based on service or Union membership before this Plan started.

22. Do I have to wait for retirement to start collecting benefits from this Plan?

Not necessarily. For example, benefits may be distributed as follows:

Termination of Employment: If you have no monies paid to the Fund for a period of twelve months, your benefits will be payable to you providing you are vested. (See Questions 8-9 for a discussion of the vesting requirements). However, a \$25.00 administrative charge will be made for the payment of a Termination Benefit.

Supplemental Disability Benefit: A Participant who becomes disabled and is receiving either Workers' Compensation weekly cash benefits or a State disability benefit will be entitled to receive the Net Value of his Individual Account, up to a maximum of \$250.00 per week. No administrative fee will be charged.

Supplemental Unemployment Benefit: A Participant who is unemployed and is receiving a state unemployment benefit will be entitled to receive the Net Value of his Individual Account, up to a maximum of \$250.00 per week. No administrative fee will be charged.

Death: In the event of your death, benefits will be distributed to your beneficiary and/or your surviving spouse as described at Question 32.

CAUTION. Before requesting these payments, consult your tax advisor to be sure that receipt of such payments creates no unfavorable tax consequences to you. The most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

23. Can I receive a distribution from the Plan in the event of a financial hardship?

Yes. To obtain a hardship withdrawal, you must submit to the Trustees a written request which will include the amount of the requested withdrawal and the facts establishing a financial hardship. Any hardship withdrawal will be subject to the determination of the Trustees that the requirements have been met. The determination by the Trustees will be made under uniform rules applied in a like manner to all Participants. Amounts you withdraw may not be returned to this Plan.

The term "financial hardship" shall mean the presence of an immediate and heavy financial need on your part, determined on the basis of all of the facts and circumstances. This need will be deemed to exist in the event of any of the following:

- A. Medical expenses incurred by you, your spouse, your children or other dependents;

- B. Expenses related to the purchase of your principal residence, except those related to regular payments due on a mortgage;
- C. Expenses of tuition for the next semester or quarter of post-secondary education for you, your spouse, your children or other dependents; or
- D. Expenses necessary to prevent your eviction from your principal residence or to prevent the foreclosure of the mortgage on such residence; or
- E. Expenses necessary to prevent the repossession of an automobile owned by you if the automobile is essential to your ability to reach your place of employment; or
- F. Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income) (it is not required that the loss be attributable to a federally declared disaster.); or
- G. Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents (as defined in Section 152 of the Internal Revenue Code, and, for taxable years beginning on or after January 1, 2005, without regard to Section 152(d)(1)(B)).

In no event shall the amount of the withdrawal permitted due to financial hardship exceed the lesser of the value of your Annuity Account as of the last Valuation Date, or the amount necessary to relieve your financial hardship. The amount of an immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution.

A distribution is treated as necessary to satisfy an immediate and heavy financial need if all of the following requirements are satisfied:

- A. You have obtained all other currently available distributions (including distributions of ESOP dividends under section 404(k), but not hardship distributions) under the plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by your employer;
- B. You have provided to the plan administrator a representation (in a form satisfactory to the Trustees and in accordance with applicable law) that you have insufficient cash or other liquid assets reasonably available to satisfy the need; and

- C. The plan administrator does not have actual knowledge that is contrary to the above representation.

The Trustees may limit the amount of any hardship distribution to the extent deemed necessary to satisfy the requirements of the Internal Revenue Code or of the regulations of the Internal Revenue Service.

Hardship distributions will be made as soon as practicable after the determination by the Trustees that the distribution meets the requirements.

Any hardship withdrawal will be paid in the form of a single lump sum payment. If you are married, you are not eligible to receive a hardship withdrawal unless both you and your spouse file a Qualified Election waiving payment of all pre-retirement and post-retirement survivor benefits otherwise payable from your Annuity Account. Such waiver is effective only for the balance of your Annuity Account accrued prior to the waiver and shall not be effective for benefits subsequently accrued.

CAUTION: Before requesting this hardship withdrawal, consult your tax advisor to be sure that receipt of such payment creates no unfavorable tax consequences to you. The most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

Notwithstanding anything to the contrary in this Summary Plan Description, a Participant is not required to obtain any available non-taxable loans, including a loan from this Plan, prior to qualifying for a hardship withdrawal.

Form of Benefits

24. Do I have a choice of how my retirement benefits are paid to me?

Yes. However, that choice is subject to special rules required by the government if you are married. If you are married at retirement, the Fund must automatically pay your benefits in the form of a Joint and Survivor Pension. The Joint and Survivor Pension provides lifetime monthly annuity payments for you, and upon your death, lifetime monthly annuity payments for your spouse. The value of your spouse's monthly benefit will not be less than 50% of the monthly amount paid to you. This type of annuity benefit applies unless you and your spouse select another option of payment on the form provided by the Fund Office.

The Trustees will determine the method by which an individual receives benefits. By "method", it is meant that the individual may receive benefits by check, by direct deposit to a checking or savings account, or otherwise. The Trustees have absolute discretion in determining this. In the event the Trustees determine that the individual is indebted to the I.B.E.W. Local 910 Annuity

Fund, the Trustees are authorized to require providing entitlements by check or cash, delivered to the individual at the Fund Office.

The Trustees may direct that benefits payable under this Plan be made electronically by direct deposit to a checking/savings account maintained for the Participant or beneficiary. The Trustees are authorized to undertake such action as necessary to open an account for this electronic deposit. Further, any beneficiary or other joint holder of the account (if any) will be required to execute necessary documents required by the Trustees for this electronic deposit.

25. *What if my spouse and I select another payment option?*

If you and your spouse do not want to receive benefits in the Joint and Survivor form, you may elect to receive benefits under the installment option or the lump sum payment option.

26. *What is the installment option?*

If you choose the installment option, the net balance in your account is paid in annual or monthly installments over a period of not more than 10 years. Installments are made in equal amounts, but the unpaid balance in your account each year during the payout period continues to share in any allocation of investment gains or losses. If you die before you receive everything in your account, whatever remains unpaid at your death goes to your beneficiaries.

27. *How are small benefits paid?*

If the actuarial equivalent of any benefit payable is \$5,000.00 or less (or such greater amount as may be hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans), the Trustees will pay any such benefit in a lump sum upon receipt of the appropriate application for benefits.

28. *If I am unmarried, what are my payment options?*

If you are unmarried at retirement, your choice of benefit payment is limited to two options: (1) lump sum, or (2) installment payments up to 10 years or less, both of which are explained above.

29. *If I return to work for a contributing employer while receiving benefit payments, what happens?*

If you have not attained age 65, your benefits will be withheld for any month during which you engage in any employment (including self-employment) that is of the type covered by a collective bargaining agreement to which the Union is a party. If you are 65 or older, your benefits will be withheld for any month during which you work at least 40 hours in the industry, trade, and geographic area covered by the Plan.

You must notify the Trustees of any employment which requires your payments to be suspended. The Trustees may also require, not more than once every six months, a certification from you that you are unemployed or information sufficient to establish that any employment does not constitute suspendable service.

If the Trustees learn that you are employed in suspendable service and you have failed to report it as required, the Trustees will presume that you have worked 40 hours or more in suspendable service in that month, and that you have been employed in suspendable service for as long as the same employer has been performing work at the same construction site at which the Trustees discover you are working. The Trustees may impose these presumptions unless it is unreasonable under the circumstances to do so, and the presumptions may be rebutted by you. The effect of these presumptions, when applied, is that your benefits will be suspended, and/or an offset for previous amounts received by you during the period of presumed suspendable services may be taken against future benefit payments.

If a critical shortage of workers is declared, your annuity benefits will not be withheld from July 1, 2008, for any period of re-employment provided:

- A. The work is performed in the jurisdiction of the Union in which you were a member (i.e. your home local); and
- B. The Business Manager of I.B.E.W. Local 910 certifies to the Fund Manager of the Annuity Fund in writing before such work is performed and such written certification is received by the Fund Manager prior to such work being performed that there is a critical shortage of workers to perform such employment and such employment will not result in denying Covered Employment to another individual in the bargaining unit and indicates when such critical shortage begins and ends.

30. How will a termination benefit be paid?

A benefit payable as the result of termination of employment can be paid only in the form of either a lump sum payment or installments. You and your spouse, if any, must waive payment of all pre-retirement and post-retirement survivors' benefits (except for installments unpaid at the Participant's death) before a Termination Benefit will be paid.

31. Is there a chance I could lose money?

Investments can go down as well as up; if you happen to apply for and receive benefits when the value of the Annuity Fund is temporarily depressed (particularly in the early years of the Plan, or in the early years of your participation in it), your benefits could be less than the amounts contributed to your account. However, the Trustees intend to invest the Fund assets

prudently, so that in the long run it is expected that investment experience will result in benefits much greater than the amount of contributions paid in.

Designation of Beneficiary

32. *Who receives my benefits if I die prior to retirement?*

If you are married, your spouse will automatically receive a benefit equaling 50% of the value of your Individual Account upon your death. Your designated beneficiary will receive the remaining 50% of your account. If you name your spouse as your designated beneficiary he or she will automatically receive a benefit equaling 100% of the value of your account.

If you are unmarried, any beneficiary you designate will receive your death benefits. Beneficiary designation forms are available at the Fund Office for use in naming your beneficiary. You are permitted to change your beneficiary at any time.

Applying for Benefits

33. *Do I have to file an application to obtain annuity benefits?*

Yes. You must file a completed written application with the Board of Trustees. The Trustees have the right to request you to supply any information or proof they need to determine your benefits. You should contact the Fund Office to obtain an application form. Failure to provide information and documents may result in delay in receiving a distribution or failure to receive a distribution.

34. *When do annuity benefits begin?*

If you have met all the requirements of the Annuity Plan, including filing an application and providing requested documents, your benefit payments usually will begin on the first day of the month after the month you file your completed written application and required other documentation. This first day is your "Normal Annuity Date".

35. *What happens if my application for benefits under the Plan is denied?*

Initial Adverse Benefit Determinations

If your claim for benefits is denied in whole or in part for any reason, the Plan will send you written notice of its decision within 90 days after it receives your claim, should special circumstances require an extension, the Plan will send you written notice of the decision no later than 180 days after it receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall

indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary; and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days after you receive the Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20____." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Determinations on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than five (5) days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against this Plan more than 180 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

You may not assign, convey, or in any way transfer your right to bring a legal action against the Plan, or its Trustees, to anyone else. Venue of any legal action, including, but not limited to, any challenge to an appeal denial, in connection with this Plan shall lie exclusively in the United States District Court, Northern District of New York and legal actions against this Plan and its Trustees may only be brought in the United States District Court, Northern District of New York.

Temporary Deadline Extensions

Notwithstanding anything to the contrary in this Summary Plan Description, the I.B.E.W. Local 910 Annuity Fund will disregard the time period from March 1, 2020, until 60 days after the announced end date of the COVID-19 National Emergency (or such other date announced by the Internal Revenue Service and U.S. Department of Labor) ("Tolling Period") in determining whether you have met the following deadlines:

1. The deadline to file a benefit claim under the I.B.E.W. Local 910 Annuity Fund's claims procedures.
2. The deadline to file an appeal of an adverse benefit determination under the I.B.E.W. Local 910 Annuity Fund's appeals procedures.

36. *Can I sell, assign, or pledge my right to benefits?*

No. Benefits cannot be sold, assigned, or pledged to anyone, nor can they be security for a loan. Under most circumstances, they are not subject to attachment or execution under any court order unless they are in pay status.

NOTE: Benefits may be subject to a Qualified Domestic Relations Order (QDRO). If the Fund receives a Domestic Relations Order seeking benefits under the Plan, the Fund Office will immediately refer the Order to Fund Counsel to determine whether the Order is a QDRO pursuant to ERISA. If the Order is determined to be a QDRO, the Fund Office will determine the dollar amount payable to each person named in the Order and will pay the amounts accordingly. In cases involving Qualified Domestic Relations Orders ("QDROs"), the accounts of both the Participant and the alternate payee shall each be charged \$125.00 to cover the Plan's legal and administrative costs in reviewing and qualifying the proposed QDRO. However, if there is a dispute over whether the Order qualifies as a QDRO, such dispute will be resolved pursuant to Procedures required by the Retirement Equity Act.

Taxes

37. *Do I have to pay taxes on my benefits under this Plan?*

As mentioned earlier, you do not pay income taxes on contributions at the time they are paid into the Fund for you, and the investment income earned in the Fund is exempt from taxes when it is earned. When you receive benefit payments from the Plan, however, they are taxable; but at that time you may be retired and in a lower tax bracket.

CAUTION: You should get tax advice from your tax advisor before telling the Trustees how you would like your benefits paid to you.

Direct Transfers and Rollovers

38. *What is a direct rollover form of distribution?*

A Direct Rollover distribution is an eligible distribution in which the entire amount or a portion of your account is paid from this Plan directly to another Eligible Retirement Plan or Individual Retirement Account (IRA), as directed by you or your beneficiary. By law, certain distributions to you will not be eligible for a direct rollover.

39. *Does the Plan accept rollover contributions from other retirement plans?*

With the Trustees' approval, and your timely compliance with the Plan's rollover procedure, you may rollover to the Plan all or any portion of an Eligible Rollover Distribution that you may receive from another Eligible Retirement Plan. This Eligible Rollover Distribution may be either a Direct Rollover (trustee-to-trustee transfer) from the other Plan to this Plan, or you may transfer all or any portion of your Individual Retirement Account to this Plan within 60 days following your receipt of your Individual Retirement Account funds.

The transferred funds shall be credited to a Rollover Account that will be invested in the same manner as the other monies in your Individual Account.

Loans

40. *May I borrow against my account in the Annuity Fund?*

Yes. Subject to the payment of a non-refundable application fee and if you have had an Individual Account for at least two years, you will be eligible to apply for a loan from the Fund. The rules governing loans will be set forth in the Loan Procedures, which are available from the Fund Office.

The Trustees can refuse to grant any loan which will endanger the Fund's tax-exempt status, which may cause the Fund to be liable for any penalty or excise tax, or which would violate the terms of a Qualified Domestic Relations Order that has been delivered to the Trustees before the loan was approved. You can have only one loan at a time and the amount is limited to the lesser of \$50,000.00 or one-half of the value of your Individual Account as of the date on which the loan is made. However, no loan of less than \$1,000.00 will be made.

Interest will be charged at a reasonable rate pursuant to the terms of the Loan Procedures established for loans. The loan will be amortized with payments to be made not less frequently than quarterly over a period of five years. In the event the loan is used to acquire a principal residence for you, repayments may be made over a period of time not to exceed 15 years. However, in no event can the period of the loan extend beyond your Normal Retirement Date.

Any loan you receive will be evidenced by a promissory note and secured by the balance in your Individual Account. In the event you are married at the time you apply for a loan, your spouse must consent to the loan in writing. Such written consent must be obtained within the 90-day period prior to the date on which the loan is made. However, no spousal consent will be required if it has been established to the satisfaction of the Trustees that your spouse cannot be located or if the portion of your Individual Account securing the loan does not exceed \$3,500.00.

If a loan payment is not made by the end of the calendar quarter following the calendar quarter in which it was due, the loan will be considered in default. The amount of principal and interest due on the defaulted loan will be offset from your account and reported to the Internal Revenue Service. You will be subject to Federal and State income tax on the amount reported as well as to a 10% excise tax, if applicable. You will also be ineligible to receive another loan until five years have elapsed from the date of default and additional conditions may apply. You will not be eligible for a loan after a second default.

Termination of the Plan

41. *Will this Plan always be in effect?*

The Annuity Plan was negotiated as a pension benefit; however, it could be terminated at any time in the future through collective bargaining, but only with the consent of the Union and the signatory employers, or by the Trustees.

42. *What happens to my account if the Plan is terminated?*

All accounts would be revalued, that is, credited with their fair share of investment gains or losses since the end of the previous year. Administration expenses, including expenses of terminating the Plan, would also be allocated and deducted from participants' accounts. The remaining balance in each Participant's account would then be paid out to each Participant.

Miscellaneous

43. *What if I receive a benefit that I am not entitled to?*

In the event that a Participant or a third party is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan (hereinafter overpayments or mistaken payments), the Fund has the right to start paying the correct benefit amount. In addition, the Fund has the right to recover any overpayment or mistaken payment made to you or to a third party. The claimant, third party, or other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 18% per annum. Such a recovery may be made by reducing other benefit payments made to or on behalf of you, by commencing a legal action or by such other

methods as the Trustees, in their discretion, determine to be appropriate. A Participant's account shall not be reduced retroactively, and interest may not be recovered by offset. You, the third party, or other individual or entity, shall reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Fund in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

Section 2 – Technical Details

(As required by the Employee Retirement Income Security Act of 1974)

- 1. PLAN NAME:** I.B.E.W. Local 910 Annuity Fund
- 2. EDITION DATE:** This Summary Plan Description is produced as of January 1, 2021.
- 3. PLAN SPONSOR:** Board of Trustees of I.B.E.W. Local 910 Annuity Fund.
- 4. PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER:** 22-6447520.
- 5. PLAN NUMBER:** 002.
- 6. TYPE OF PLAN:** A defined contribution pension plan, the contributions to which are negotiated.
- 7. PLAN YEAR ENDS:** June 30.
- 8. PLAN ADMINISTRATOR:** Board of Trustees of I.B.E.W. Local 910 Annuity Fund, 25001 Water Street, Watertown, NY 13601. Phone # (315) 782-5941.
- 9. AGENT FOR THE SERVICE OF LEGAL PROCESS:** Mr. Mark Capone, I.B.E.W. Local 910 Annuity Fund, 25001 Water Street, Watertown, NY 13601. Phone # (315) 782-5941.

In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.
- 10. TYPE OF ADMINISTRATION:** Self-administered.
- 11. TYPE OF FUNDING:** Self-insured.
- 12. SOURCES OF CONTRIBUTIONS TO PLAN:** Employers required to contribute to the I.B.E.W. Local 910 Annuity Fund, and certain Funds with whom this Fund has reciprocal agreements from time to time.
- 13. COLLECTIVE BARGAINING AGREEMENT:** This Plan is maintained in accordance with a collective bargaining agreement. A copy of this Agreement may be obtained by you upon written request to the Fund Manager and is available for examination by you at the Fund Office.

14. **PARTICIPATING EMPLOYERS:** You may receive from the Fund Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.
15. **PLAN BENEFIT PROVIDED BY:** I.B.E.W. Local 910 Annuity Fund.
16. **ELIGIBILITY REQUIREMENTS, BENEFITS & TERMINATION PROVISIONS OF THE PLAN:** See Section I. of this booklet.
17. **HOW TO FILE A CLAIM:** Application for all benefits must be made in writing on forms that should be obtained from the Fund Manager at the Fund Office. You may secure such forms by writing, telephoning, or visiting (during the hours of 7:30 A.M. to 4:00 P.M. on regular business days) at the Fund Office. The address is:

25001 Water Street
Watertown, NY 13601
Phone # (315) 782-5941

No benefit payments will be due prior to the first day of the month following the date a signed application is received at the Fund Office.

18. **REVIEW OF CLAIM DENIAL:** See Question 35 of this Summary Plan Description.
19. **RIGHTS AND PROTECTIONS:** As a Participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine without charge, at the Fund Office, 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 documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The 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 whether you have a right to receive annuity payments at retirement, and if so, what your benefits would approximately be if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the 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 administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of

Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

- 20. PENSION BENEFIT GUARANTY CORPORATION (PBGC) INSURANCE:** Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation because this is a defined contribution pension plan.
- 21. THE PLAN SPONSOR AND PLAN ADMINISTRATOR IS THE BOARD OF TRUSTEES OF THE I.B.E.W. LOCAL 910 ANNUITY FUND:** The following are the individual Trustees that make up the Board as of January 1, 2021:

Employer Trustees

Joel J. Bovee
J & R Electric, Inc.
15685 County Route 91
Pierrepont Manor, NY 13674

Curtis Hammond
Collins-Hammond Electrical Contractors, Inc.
P.O. Box 1034
Ogdensburg, NY 13669

Leo J. Villeneuve
S & L Electric, Inc.
391 Arbuckle Pond Road
Colton, NY 13625

Union Trustees

John T. O'Driscoll, Business Manager
I.B.E.W. Local 910
25001 Water Street
Watertown, NY 13601

Andrew VanTassel
603 Main Street
Morristown, NY 13664

Steven P. Young
603 Main Street
Morristown, NY 13664