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## Local 701 IBEW Retirement Savings Fund



### *Summary Plan Description*

**Local 701 IBEW Retirement Savings Fund**

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1-630-393-1701 or Fax 1-630-393-3615

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*This is the 2013 edition of the Summary Plan Description and is based on all amendments made to the Plan through the date of printing of this booklet. Information in this booklet applies to all participants who become eligible for benefits or who retire on or after May 1, 2013. The eligibility and/or benefits of an individual who retired before May 1, 2013 are determined in accordance with the provisions of the Plan in effect at that time.*

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## INTRODUCTION

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The Local 701 I.B.E.W. Retirement Savings Fund (the Retirement Fund) is designed to provide you with a source of financial income during retirement.

When you become a participant in the Retirement Fund, an “individual account” is established in your name. Employer contributions are made on your behalf to your individual account. You are always 100% vested in, or entitled to, the money in your account. Your account balance includes Employer contributions made on your behalf and investment earnings and/or losses. The expenses of operating the Retirement Fund are subtracted from all individual accounts.

Because your investment needs are unique, you choose how to invest Employer contributions in your account. The Trustees provide investment options with different risk levels to meet participants’ varying investment goals, however, investment results cannot be guaranteed.

Because your investment needs are unique, you decide how to invest your Employer contributions.

In order to access your individual account you can go to [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) or call 1-877-PRU-2100 (1-877-778-2100); Hearing Impaired Service: 1-877-760-5166.

Please take some time to review this booklet. If you’re married, share the information in this booklet with your spouse. If you have any questions about the Retirement Fund, contact the Fund Office at 1-630-393-1701, prompt #3.

*Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the Plan document. If there is a discrepancy between the wording in this Summary Plan Description and the Plan Document, the Plan Document will govern. Only the full Board of Trustees has the discretion and authority to interpret the Retirement Fund described in this booklet. No Employer, Union or any representative of any Employer or Union, in such capacity, is authorized to interpret the Retirement Fund nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify or discontinue all or part of the Retirement Fund whenever, in their judgment, conditions so warrant.*

# RETIREMENT FUND HIGHLIGHTS

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

<p><b><i>Becoming a Participant</i></b></p>	<ul style="list-style-type: none"> <li>■ You become a participant on the first day on which you earn one Hour of Service in covered employment.</li> <li>■ You are always 100% vested in, or entitled to, the money in your individual account. However, you need to meet certain eligibility requirements before you are able to withdraw the money in your account.</li> </ul>
<p><b><i>Your Retirement Fund Account</i></b></p>	<ul style="list-style-type: none"> <li>■ When you first become a participant, an individual Retirement Fund account is established in your name.</li> <li>■ This is a participant-directed Retirement Fund, so you can choose how your Employer contributions will be invested.</li> <li>■ You may change how your account is invested via the telephone or internet.</li> <li>■ The value of your account is updated each business day that the New York Stock Exchange (NYSE) is open.</li> <li>■ If you do not designate how you want your account invested, your entire account balance will be invested in the default fund designated by the Board of Trustees.</li> <li>■ Your account balance reflects contributions made on your behalf, investment earnings and/or losses and Retirement Fund administrative expenses.</li> <li>■ Four times a year you will receive a statement showing the balance of your account. You can access your account balance at any time by calling 1-877-PRU-2100 (1-877-778-2100) or going online to <a href="http://www.prudential.com/online/retirement">www.prudential.com/online/retirement</a>.</li> </ul>
<p><b><i>Eligibility For Benefits</i></b></p>	<p>In general, you become eligible for benefits when you:</p> <ul style="list-style-type: none"> <li>■ Stop employment or self-employment as an electrician on or after age 55 and complete an application for benefits;</li> <li>■ Stop employment or self-employment as an electrician in the construction industry in the geographic jurisdiction of the Union for at least 12 consecutive months;</li> <li>■ Die;</li> <li>■ Become totally and permanently Disabled; or</li> <li>■ Reach age 70½ (as of April 1 of the next calendar year), even if you are still working in covered employment.</li> </ul>
<p><b><i>Choosing How Your Retirement Fund Benefit Is Paid</i></b></p>	<p>The Retirement Fund offers the following forms of payment:</p> <ul style="list-style-type: none"> <li>■ Lump-Sum Payment; or</li> <li>■ Equal Monthly Installments;</li> </ul>

***In The Event  
Of Your Death***

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

- If you are married at the time of your death, the benefit will be paid to your spouse as a Lump-Sum Payment.
- If you **are not married** at the time of your death, or you are married and your surviving spouse consents in writing to a designated beneficiary then your benefit will be paid to your beneficiary as a Lump-Sum Payment.

## CONTACT INFORMATION

If You Need To...	Contact...
<p>Change your:</p> <ul style="list-style-type: none"> <li>■ Investment selections for current and future contributions</li> <li>■ Transfer existing account balances between investments</li> <li>■ Personal identification number (PIN)</li> </ul> <p>Obtain:</p> <ul style="list-style-type: none"> <li>■ Your account balance</li> <li>■ Fund performance information and show prices</li> </ul>	<p><a href="http://www.prudential.com/online/retirement">www.prudential.com/online/retirement</a>            1-877-PRU-2100 (1-877-778-2100);            Hearing Impaired Service: 1-877-760-5166.</p>
<p>Request:</p> <ul style="list-style-type: none"> <li>■ An application form for benefit payment</li> </ul>	<p><a href="http://www.prudential.com/online/retirement">www.prudential.com/online/retirement</a>            1-877-PRU-2100 (1-877-778-2100);            Hearing Impaired Service: 1-877-760-5166.</p>
<p>Request:</p> <ul style="list-style-type: none"> <li>■ A beneficiary designation change</li> </ul>	<p>Fund Office at 1-630-393-1701</p>
<p>Change your home address</p>	<p>Provide your change of address in writing to the Fund Office or fax your change of address to the Fund Office at 1-630-393-3615.</p> <p>Please include the name of the Fund, your Social Security Number and your Local Union Number. These precautions have been implanted to protect your identity information.</p>
<p>Access Education, Tools, and Calculators</p>	<p><a href="http://www.prudential.com/online/retirement">www.prudential.com/online/retirement</a></p>

# BEGINNING WORK

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## Becoming A Participant

You become a participant on the first day on which you earn an Hour of Service in covered employment. Participation begins automatically; you do not need to complete any enrollment forms. However, it is important to designate a beneficiary (see below) and be sure to notify the Fund Office if your address changes.

Covered employment means employment for which your Employer is required to contribute to the Retirement Fund on your behalf.

## Vesting

You are always 100% vested in, or entitled to, the money in your individual account. See page 8 for information about when you become eligible to access the money in your account.

## Naming A Beneficiary

When your participation begins, you need to complete a beneficiary designation form. You may name one or more beneficiary(ies) who will receive your Plan individual account balance in the event of your death.

If you're married, your spouse will automatically be your beneficiary unless he or she consents in writing to your naming someone else as your beneficiary. Your spouse's signature must be witnessed by a notary public or Plan representative to be valid. If you revoke your election, your spouse automatically becomes your beneficiary once again. If you later decide to change your beneficiary, you will need your spouse's written consent, witnessed by a notary public or Plan representative.

To change or update your beneficiary information, you need to fill out a beneficiary designation form. If you need a copy of this form, contact the Fund Office at 1-630-393-1701, prompt #3.

If you should die without a valid beneficiary designation, payments will be made, in the following order, to your:

- Surviving spouse, if any; or
- Dependent children, in equal shares to each dependent child, if any; or
- Surviving non-dependent children in equal shares to each child, if any; or
- Surviving parents (or parent) in equal shares, if any; or
- Your estate.

For a beneficiary designation to be effective, it must be completed correctly and on file with the Fund Office at the time of your death. You may change your beneficiary designation at any time. In order to obtain the necessary forms, contact the Fund Office at 1-630-393-1701, prompt #3.



# YOUR RETIREMENT FUND ACCOUNT

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## Individual Accounts

An individual account is set up for you after you become a Plan participant. All Employer contributions received on your behalf are attributed to your account. Any investment earnings minus administrative expenses are allocated to your account.

Your account balance increases when your Employer makes additional contributions to your account and when there are investment earnings and/or interest. However, your account can decrease if the value of your investments decreases. In addition, each participant shares in administrative expenses, which are also deducted from your account.

## Investment Elections

You determine the “investment mix” of your individual account. You may choose to invest the money in your account among several investment funds available to you through the Retirement Fund. If you do not elect how you want your account balance invested, your entire account balance will be invested in the default fund designated by the Trustees.

## Your Investment Options

For specific information about the investment funds offered by the Retirement Fund, call 1-877-PRU-2100 (1-877-778-2100); Hearing Impaired Service: 1-877-760-5166 or visit [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement). It’s a good idea to study your investment options and consider your investment goals before deciding how to invest the money in your individual Retirement Fund account.

The Trustees have the right to change the investment funds offered by the Retirement Fund at any time.

## Valuation Date

The value of your account is updated each business day the New York Stock Exchange (NYSE) is open. The value of your individual account includes Employer contributions, investment earnings and/or losses and administrative expenses. Administrative expenses are distributed across all participants’ accounts less any distributions that you take.

You will receive a statement four times a year (quarterly) that shows the value of your account, any earnings and/or losses and administrative expenses.

## Military Service

If you leave covered employment to serve in the military, Employer contributions may be made to your account for the time you spend in service, up to five years (or longer if required under federal law). Any contributions may be made to your account upon your return to work.

The value of your individual account equals:

- Employer contributions;
- Plus or minus any investment earnings or losses;
- Minus administrative expenses;
- Minus any distributions.

You choose how your Retirement Fund account is invested among the Plan’s investment options. To elect or change how your individual account is invested, call 1-877-PRU-2100 (1-877-778-2100); Hearing Impaired Service: 1-877-760-5166 or visit [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)

If you do not elect how you want your account balance invested, your entire account balance will be invested in a default fund designated by the Trustees.

You will receive a quarterly statement that shows the value of your Retirement Fund account. Please file these statements in a safe place for future reference.

Employer contributions may be made to your account for time that you spend in the military.

To be eligible to receive these contributions, your military service must be qualified service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). You must also meet all USERRA regulations and apply for reemployment within the time period USERRA requires which will generally be 90 days or shorter from discharge.

You will be credited with Hours of Service based on your average contribution rate for all completed calendar months in the Plan Year in which you leave Covered Employment to enter the military. If you did not have any completed months in such Plan Year, then the preceding Plan Year shall be used to calculate the average. The hours of contributions granted under this Section shall be based on the average number of hours in Covered Employment you worked for all completed calendar months in the Plan Year in which you leave Covered Employment to enter the military, not to exceed 1,750 for any Plan Year. If you did not have any completed months in such Plan Year, then the preceding Plan Year shall be used to calculate the average.

Contact the Fund Office for additional information.

# **PAYMENT OF BENEFITS**

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Because the Retirement Fund is designed to provide retirement income, certain rules apply as to when you become eligible to receive the money in your account and how your benefits will be paid.

## **Eligibility**

### ***Retirement***

Generally, you are eligible to receive a benefit from the Retirement Fund if you retire at or after age 55. Under the Retirement Fund, Retirement means you stop working in self-employment or employment as an electrician in the construction industry in the geographic jurisdiction of the Union.

### ***Disability***

If you become “totally and permanently Disabled,” you will be eligible to receive a benefit from the Retirement Fund. You will be considered totally and permanently Disabled (based on medical evidence) if:

- You have been Disabled by bodily injury or disease so that you cannot engage in work that is covered by a collective bargaining agreement; and
- Your Disability is permanent and continuous for the remainder of your life.

### ***If You Leave Covered Employment Before You Retire***

You are eligible to receive a benefit from the Retirement Fund if you have not worked in employment or self-employment as an electrician in the construction industry in the geographic jurisdiction of the Union for at least 12 consecutive months. To receive a benefit from the Retirement Fund, you need to file an application for benefits.

### ***If you are Married***

If you are married, your spouse must consent to your distribution and form of payment in writing and her consent must be witnessed by an authorized Plan representative or Notary Public.

## **Required Beginning Date**

Payment of benefits will begin no later than April 1 of the calendar year following the calendar year in which you reach age 70½.

If the Trustees are not able to locate you or your beneficiaries when payment should be made, payment will be made as soon as the Trustees are able to locate you, your heirs or your legal representative.

## **Benefit Amount**

When you become eligible for and elect distribution of your Retirement Fund account, the amount of your benefit will be based on the balance of your individual

To receive a Retirement Fund benefit, you must submit a written application. Applications are available at the Fund Office.

account as of the last valuation date plus any Employer contributions made to your account or distributions from your account since the last valuation date. Valuation dates occur on each day that the New York Stock Exchange is open.

### **Forms Of Payment**

When you become eligible for and elect payment of your Retirement Fund benefit, you will need to decide how you want to have your benefit paid. The Retirement Fund offers the following forms of payment:

- Lump-Sum; or
- Equal Monthly Installments.

## **IN-SERVICE DISTRIBUTION**

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If you are still working in covered employment, you may receive a distribution upon application to the Fund. This can include the Participant's entire Individual Account, excluding any additions to the Individual Account made during the previous two years dating from the last day of the month prior to your application. However, if any portion of your distribution is attributable to contributions made for work performed by you on or after January 1, 2007, such portion must be rolled over into an eligible retirement plan by using the Trustee-to-Trustee transfer method.

If you are married, your spouse must consent to your in-service distribution in writing and her consent must be witnessed by an authorized Plan representative or Notary Public.

You cannot receive an in-service distribution in the calendar year you take a loan or default on a loan.

## **LOANS**

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

### **Eligibility And Application**

You are eligible to apply for a loan if you are currently a Participant in the Plan; this includes former Employees who are not currently working in Covered Employment and/or Industry Employment. If you are married, your spouse must consent to your loan in writing and her consent must be witnessed by an authorized Plan representative or Notary Public.

Loans are not available to beneficiaries or alternate payees. In addition, you may not have more than one outstanding loan at any time.

### **Loan Amount**

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

- \$50,000 minus your highest outstanding principal balance of loans during the preceding one year period; or
- The greater of 50% or \$10,000 of the vested balance in your Individual Account.

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

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

### **Interest**

You are required to pay interest on the loan. Unless the Trustees direct the service provider otherwise, the service provider will make any necessary rate changes based upon the “bank prime rate” plus 1% reported by the U.S. Federal Reserve on the last business day of a calendar quarter effective for loans made on and after the first business day of the subsequent quarter. The source of the rate will be [www.federalreserve.gov](http://www.federalreserve.gov) or other websites that may provide the same information. The interest rate on Participant loans will be declared quarterly; however, the Plan reserves the right to change the basis for determining the interest rate prospectively with thirty (30) days’ notice. The rate of interest to be applied to any loan shall be that in effect on the date of the loan application and a subsequent change in the

interest rate shall not be applied to any loan for which application has previously been made.

## **Repayment**

After your loan application is approved, you must:

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

The amount of the monthly loan payment will remain constant throughout the term of the loan. It is your responsibility to make payments.

You must repay your loan within five years. However, you may pay off your loan any time before the due date without penalty.

## **Default**

If the Plan does not receive a repayment from you by the due date for any reason, that will be a loan default unless payment is made and received by the Plan within the grace period. The grace period ends 60 days after the due date of the repayment. In addition, any of the following occurrences will be considered a default:

- Your death;
- Any statement or representation by you in connection with the loan which is false or incomplete in any material respect;
- Failure to perform or comply with any obligations imposed by any agreement executed by you securing your loan obligation; and any other conditions or requirements set forth within a Promissory Note or Truth in Lending Statement and other Loan Documentation.

If you default on a loan, the amount of the unpaid loan plus accrued interest will generally result in taxable income on the year of default. You (or your beneficiary if the default results from your death) will receive a 1099 R showing the taxable amount. The 10% penalty tax may also apply if the default occurs before you are age 59½ unless another exception applies.

## **Leaves of Absence Including Military Leave**

There are special provisions that apply to loans when you are on a military leave or other unpaid leave. Be sure to contact the Fund Office for more information before you go on military leave or other unpaid leave.

## TAX INFORMATION

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

- Paid directly to you;
- Paid as a “direct rollover” to an eligible retirement plan or to an individual retirement account (IRA); or
- Split between payment to you and payment as a direct rollover.

To determine what may be the best way for you to receive payment of your account and the tax consequences of the benefits you receive, consult a qualified tax advisor.

### Direct Payment

Whenever a taxable distribution is paid directly to you or your beneficiary, 20% of the distribution will automatically be withheld to pay federal income taxes. The entire distribution is considered taxable income in the year it is received.

To defer payment of the 20% withholding tax, you may “roll over” your distribution to an eligible retirement plan **within 60 days** of receipt of your distribution. However, this 60-day period may be extended in cases of casualty, disaster or other events beyond your reasonable control.

### Penalty Tax

In addition to withholding 20% for federal income taxes, a 10% penalty tax may apply if payment is received before age 59½. The 10% penalty tax does **not** apply if the payment is received due to:

- Separation from covered employment on or after attaining age 55;
- Total and permanent Disability;
- Death;
- Payment of certain medical expenses; or
- A Qualified Domestic Relations Order (QDRO).

In addition, the 10% penalty tax will not apply to distributions paid to you as equal (or almost equal) payments over your life (or your and your beneficiary’s lives).

This penalty tax is in addition to your regular federal income taxes (and any applicable state income taxes and penalties).

Because of how frequently tax laws change and the complexity of the tax laws applicable to Retirement Fund distributions, you should consult a qualified tax advisor before receiving a distribution from the Retirement Fund.



## Rollovers

If you or your spouse becomes eligible for a distribution from the Retirement Fund, payment of the 20% withholding tax may be deferred and the 10% penalty may be avoided by rolling over the taxable portion of the distribution to an *eligible retirement plan or IRA that accepts rollovers*.

To be considered an eligible retirement plan, a plan must accept rollovers and be:

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

Surviving spouses and beneficiaries who receive a distribution may also rollover the benefits to an IRA.

Any portion you don't roll over will be taxable in the year in which it is received. Keep in mind that the Fund must withhold 20% in federal taxes from any distribution that is paid directly to you. Therefore, if you roll over your full distribution after payment is made directly to you, you must replace the 20% difference from your own funds. If you do not make up the 20% difference, it will be taxable income to you. To avoid the 20% tax, you can have the Plan make a direct rollover into the new plan.

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

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

Beginning in the year you reach age 70½ on the April 1 of the following year, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you.

If you elect to receive your Retirement Fund benefit directly and later decide to roll it over, you must do so within 60 days to avoid the 10% tax penalty if it would otherwise apply.

## **APPLYING FOR BENEFITS**

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When you Retire or leave covered employment, you should request an application from the Fund Office. You should apply for benefits 60 – 180 days before you want payments to begin. Payments cannot be made to you until an application is received at the Fund Office and approved by the Trustees. The Trustees will rely on any information you provide when reviewing your application.

Generally, within 60 days of receipt of your application, you will be notified of whether or not you are eligible for benefits. If you are eligible, you will receive an explanation of the forms of payment available to you (or your beneficiary). You will then need to decide what form of payment you wish to elect.

Under special circumstances, the initial application determination period may be extended by up to 60 days. If additional time is required to make a determination on your claim, you will be notified within the initial 60-day period of the reason for the extension and when you can expect a decision.

If your application is for a distribution due to a Disability, you may be required to submit evidence of your Disability. You will receive written notice of a decision on your initial application for a Disability Pension within 45 days of receipt of your application. If additional time is required to make a determination on your application, you will be notified within the initial 45-day period of the reason for the extension and when you can expect a decision. This 45-day period may be extended up to an additional 45-day maximum.

In some instances, additional information may be required to process and make a determination on your application when it is due to Disability. If such information is required, you will be notified within 45 days of receipt of your request. You then have up to 45 days to submit the additional information. If you do not provide the information within this time, then your application may be denied.

Generally, once your application has been approved, benefits will be paid beginning the first day of the month following the month your application is approved. If your application is denied, you have the right to request a review (appeal).

In the event the Trustees determine that you, your surviving spouse or beneficiary is unable to care for your affairs because of mental or physical incapacity, any payment due may be applied to your maintenance and support or to a person the Trustees find to be appropriate.

### **If Your Application Is Denied**

If your application for benefits is denied, wholly or in part, the Fund Office will provide you with a written notice that will include:

- The specific reason(s) for the denial;
- Specific reference to pertinent Plan provisions on which the denial is based;
- A description of any additional information necessary as well as an explanation of why such information is necessary;

- A description of the steps you will need to take if you wish to appeal;
- Upon request, a copy of the scientific explanation or clinical judgment if you have a claim for a Disability Pension denied for medical reasons; and
- A statement of your rights, under ERISA, to bring a civil action after you have exhausted the Plan's appeal process.

### **Appeal Procedures**

You or beneficiary, if applicable, may file a written appeal with the Fund Office no later than 60 days (180 days for a Disability Pension) after you receive notice that your application for benefits has been denied. You also have a right to review pertinent documents and to submit comments in writing.

You may:

- Submit additional materials, including comments, statements, or documents; and
- Request to review all relevant information (free of charge).

### **Appeal Decisions**

Within 60 days of receipt of your request (45 days for a Disability Pension), the Board of Trustees will complete a new, full, and fair review of your application based on all information available, including any additional information you provide. If special circumstances require an extension, you will be notified within the initial period of the reason for the extension and when you can expect a decision. The initial period may be extended up to an additional 60 days (45 days for a Disability Pension).

After the determination on your appeal is made, you will be sent written notice of the decision. If your claim is denied on appeal, in whole or in part, the notice will include:

- The specific reason(s) for the denial;
- Specific references to the Plan provisions on which the denial is based;
- Notification of your right to access and copy (free of charge) all documents, records and other information relevant to the claim, and
- A statement of your rights, under ERISA, to bring a civil action after you have exhausted the Plan's appeal process.

The Trustees have full and complete discretion in administering the Plan and the decision of the Board of Trustees is final and binding. No benefits will be paid under the Plan unless the Trustees (or their delegate) determine that a claim for benefits is valid and that the person claiming the benefits is entitled to them. The Trustees' decision will be given judicial deference in any later court action. You (or any person acting on your behalf) cannot bring a lawsuit against the Plan to recover benefits from the Plan if you do not request a review in accordance with the Plan's procedures.

When appealing a claim, you may authorize a representative to act on your behalf. However, you must provide notification to the Fund Office authorizing this representative and comply with the Plan's procedures.

## **ADMINISTRATIVE FACTS**

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### ***Fund Name***

Local 701 IBEW Retirement Savings Fund

### ***Plan Name***

Local 701 IBEW Retirement Savings Fund

### ***Employer Identification Number (EIN)***

The Employer Identification Number (EIN) assigned to the Board of Trustees for the Local 701 IBEW Retirement Savings Fund is 36-6455509.

### ***Plan Number***

The Plan Number is 002.

### ***Plan Year***

The Plan year is the 12 calendar month period beginning June 1 of each year and ending May 31 of the following year.

### ***Plan Type***

The Retirement Fund is a profit-sharing plan maintained for the purposes of providing retirement benefits to eligible participants and beneficiaries.

### ***Plan Administrator And Plan Sponsor***

Board of Trustees  
Local 701 IBEW Retirement Savings Fund  
28600 Bella Vista Parkway, Suite 1110  
Warrenville, Illinois 60555

**Plan Trustees**

The Trustees of this Plan are:

<i>Union Trustees</i>	<i>Employer Trustees</i>
William C. Drew I.B.E.W. Local Union No. 701 28600 Bella Vista Parkway, Suite 1110 Warrenville, Illinois 60555	Sharon Cattaneo President Cattaneo Electric Company 8171 South Lemont Road Darien, Illinois 60561
Frank Furco I.B.E.W. Local Union No. 701 28600 Bella Vista Parkway, Suite 1110 Warrenville, Illinois 60555	Kevin P. Connelly Connelly Electric 40 South Addison Road Suite 1000 Addison, Illinois 60101
Anthony Giunti I.B.E.W. Local Union No. 701 28600 Bella Vista Parkway, Suite 1110 Warrenville, Illinois 60555	Brian Haug, P.E. Director Energy Solutions Continental Electrical Construction Company 815 Commerce Drive, Suite 100 Oak Brook, Illinois 60523
John McDonnell I.B.E.W. Local Union No. 701 28600 Bella Vista Parkway, Suite 1110 Warrenville, Illinois 60555	Daniel Fitzgibbons Gibson Electric 3100 Wood Creek Drive Downers Grove, IL 60515
Robert M. Panatera I.B.E.W. Local Union No. 701 28600 Bella Vista Parkway, Suite 1110 Warrenville, Illinois 60555	Anthony Mulizio Preferred Electrical Construction Corp. 55 North Garden Avenue Roselle, Illinois 60172

**Administration**

The Board of Trustees administers the Plan. They are assisted by an administrative staff.

**Agent For Service Of Legal Process**

Arnold & Kadjan  
203 N. LaSalle Street, Suite 1650  
Chicago, Illinois 60601

Legal papers may also be served on the Board of Trustees collectively or on any individual Trustee.

### ***Collective Bargaining Agreement***

This Plan is maintained pursuant to collective bargaining agreements between the Employers and the IBEW Local 701.

### ***Source Of Contributions***

Contributions made by contributing Employers to this Plan are specified in the Collective Bargaining Agreements, negotiated by the participating local Union with the participating Employers.

All contributions and Plan assets are held in trust. All Participants share in the administrative expenses by having fees deducted from individual account balances.

### ***Funding Medium for the Accumulation of Plan Assets and Asset Custodian***

Assets are accumulated and benefits provided by the Trust Fund. Assets in Retirement Fund Accounts are invested in investment options selected by Participants and are currently held in custody at Prudential. The remaining plan assets are in accounts or in custody at U.S. Bank.

### ***Contributing Employers***

Upon request, the Fund Office will provide you with information as to whether a particular Employer is contributing to the Plan on behalf of employees working under the collective bargaining agreements.

### ***Plan Interpretation and Determination By Trustees***

The Board of Trustees has full discretionary authority to interpret the Plan and its provisions. However, the Plan Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, and claims procedures.

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

### ***Right To Change Or Terminate The Plan***

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

The Plan may be amended at any time if the Trustees agree to do so in writing, except that no amendment can divert the Plan's assets from the Plan's purposes of providing benefits.

Should the Plan be terminated, participants will remain 100% vested in their account balances. After payment of Plan expenses and previously approved distributions, the remaining Plan assets will be distributed among the participants. Each participant

will receive a part of the assets determined to be in the same ratio that their account balance bears to the aggregate of all participant account balances.

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

No assets will be returned to any Employer or inure to the benefit of any Employer or the Union.

### ***Non-Assignment Of Benefits***

The benefits under the Retirement Fund are your own. This means that you cannot assign or transfer them to someone else, except as otherwise provided under federal law, and they are exempt from execution, attachment, garnishment, pledge, bankruptcy or claims for alimony. However, the Board of Trustees will honor a Qualified Domestic Relations Order (QDRO).

### ***Qualified Domestic Relations Order (QDRO)***

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made from your account to pay alimony, child support or marital property rights. If the Board of Trustees receives a QDRO, you will be notified. A QDRO may affect the amount of benefits you will receive or are receiving. If you have questions about QDROs or would like to receive a copy of the Plan's QDRO procedures, please contact the Fund Office.

### ***Top-Heavy Provisions***

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

### ***Maximum Contributions***

The Internal Revenue Code imposes limitations on maximum contribution amounts that may be made annually on behalf of participants under qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that contributions made by contributing Employers on your behalf are limited, you will be notified.

### ***No Employment Guarantee***

Your participation in the Plan does not constitute a guarantee of your continued employment.

## **YOUR ERISA RIGHTS**

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As a participant in the 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 are entitled to certain rights, as outlined in the following information.

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

You have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, 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 (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements and copies of the latest annual report (Form 5500 Series) and 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, which the Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report; and
- Obtain a statement telling you whether you have a right to receive a benefit at your Normal Retirement Age (generally age 60) and if so, what your benefits would be at your Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan will provide the statement free of charge.

### ***Prudent Actions By Plan Fiduciaries***

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

### ***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 the 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 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 that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the 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 EBSA at:

#### *Nearest Regional Office*

Employee Benefits  
Security Administration  
Chicago Regional Office  
200 West Adams Street, Suite 1600  
Chicago, Illinois 60606  
312-353-0900

#### *National Office*

Division of Technical Assistance and  
Inquiries Employee Benefits Security  
Administration  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210  
866-444-3272

You may also find answers to your questions and learn more about your rights and responsibilities under ERISA by visiting the EBSA's Web site at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).