



**Local Union No. 164 of the
International Brotherhood of Electrical Workers
of Hudson, Bergen and Essex Counties, New Jersey**

**SUMMARY PLAN DESCRIPTION
OF THE
LOCAL UNION NO. 164, I.B.E.W.
JOINT PENSION FUND**

As Amended Effective January 1, 2005



**JOINT PENSION FUND
LOCAL UNION NO. 164, I.B.E.W.**

**205 Robin Road, Suite 330
Paramus, NJ 07652
Telephone: (201) 225-1641
Fax: (201) 225-0628**

(Plan No. 001)

**TRUSTEES
(I.D. No. 22-6031199)**

UNION TRUSTEES

**Richard Dressel, Jr.
Ken Brouwer
Harold Bender, Jr.
Vincent Casey**

EMPLOYER TRUSTEES

**Cheryl Adelung
Ernest Badaracco
Ed Redmann
Michael Scarpelli**

FUND DIRECTOR

Robert Farina

OFFICE MANAGER

Chris Stachelski

COUNSEL

Kroll-Heineman-Giblin

ACCOUNTANTS

Moore Stephens, P.C.

ACTUARIES AND CONSULTANTS

Summit Actuarial Services

INVESTMENT CONSULTANT

Wachovia Securities, Inc.

ADVISOR TO THE TRUSTEES

**J. David Milazzo
Daniel Gumble**

**JOINT PENSION FUND
Local Union No. 164, I.B.E.W.**

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Paramus, NJ 07652
(201) 225-1641

TO ALL ELIGIBLE EMPLOYEES:

It is a pleasure to announce that the Local Union No. 164, I.B.E.W. Pension Plan has been amended to increase benefits and to comply with current federal law.

On the following pages, you will find a description of the principal provisions of the revised Plan. We hope that you will read this booklet carefully and become familiar with the terms of the revised Plan and your rights under it.

We believe that the pension benefits provided by this Plan in addition to those provided under the Social Security Act will provide a substantial measure of security in retirement for those who have given many years of service within the jurisdiction of Local Union No. 164.

Vested benefits under this Plan, up to certain limits will be insured with the Pension Benefit Guaranty Corporation as explained in detail under the Termination Insurance Section of this Summary.

The Trustees are responsible for the operation of the Plan. We shall be happy to assist you in every way possible to make certain that you receive promptly the benefits to which you are entitled. If you would like information or assistance, you may obtain it at the office of the Pension Fund.

WHEN YOU LEAVE COVERED EMPLOYMENT, YOUR RIGHTS UNDER THE PENSION FUND SHALL BE DETERMINED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE RULES AND REGULATIONS AS IN EFFECT ON THE DATE YOUR COVERED EMPLOYMENT TERMINATED.

Sincerely,

THE TRUSTEES

OUTLINE OF PLAN

Eligibility: Work under a Collective Bargaining Agreement with a contributing employer or work for Local Union 164 or the Joint Boards of Local Union 164.

Retirement

- Dates:**
- Normal Retirement - Age 62 and 5 years participation immediately preceding retirement or age 62 and 10 years of vested participation.
 - Early Retirement - Age 55 and 20 Pension Credits or
- Any age when the sum of age and Pension Credits total 85 or more.
 - Total Disability Retirement - Any age, 5 Pension Credits including at least 1/2 Pension Credit in the preceding 24 months, and receiving federal Social Security disability benefits.
 - Partial Disability Retirement - Age 45 and 20 Pension Credits including at least 1/2 Pension Credit in the preceding 24 months.

Pension

Benefit: Normal Retirement - If earned 1/2 pension credit in each of the last 10 years, or earned one full Pension Credit in each of at least 5 years during the last 10 years, the monthly pension for employees retiring on or after January 1, 2000 is:

- (1) \$90 X Pension Credits earned in 1954 and after, plus
- (2) \$20 X Pension Credits earned before 1954

If did not earn 1/2 Pension Credit in each of the last 10 years, and did not earn one full Pension Credit in each of at least 5 years during the last 10 years, the monthly pension for employees retiring on or after January 1, 2000 is:

- (1) \$90 X Pension Credits earned in 2001 and thereafter, plus
- (2) \$80 X Pension Credits earned in 2000, plus
- (3) \$75 X Pension Credits earned in 1997, 1998, and 1999 plus
- (4) \$70 X Pension Credits earned in 1996, plus
- (5) \$65 X Pension Credits earned in 1995, plus
- (6) \$60 X Pension Credits earned in 1994, plus

- (7) \$55 X Pension Credits earned in 1993, plus
- (8) \$50 X Pension Credits earned in 1992, plus
- (9) \$45 X Pension Credits earned in 1991, plus
- (10) \$40 X Pension Credits earned in 1990, plus
- (11) \$35 X Pension Credits earned in 1989, plus
- (12) \$30 X Pension Credits earned in 1988, plus
- (13) \$25 X Pension Credits earned in 1985, 1986 and 1987, plus
- (14) \$20 X Pension Credits earned before 1985.

If earned 20 or more Pension Credits, the monthly pension is not less than the rate in effect at the time last Pension Credit was earned multiplied by the number of Pension Credits.

If did not earn any Pension Credits after 1984, the monthly pension is based on the rates in effect at the time the last Pension Credit was earned.

Early Retirement - If age 59 to 62, no reduction. If 30 Pension Credits, or the sum of age and Pension Credits totals 85 or more, no reduction. Otherwise, if between 55 and 59, reduced 1/4% per month for each month commencement precedes age 62.

Total Disability Retirement - Same as for Normal Retirement.

Partial Disability Retirement - One half of the Normal Retirement Benefit.

Former participants of Local 52 Pension Plan could have different benefits.

Telephone and Communications Workers (TC&W) receive \$30 x Pension Credits.

Supplemental

Benefits: If you retire from active employment, have at least 20 Pension Credits and retire before age 62, a monthly supplement will be paid. If you retire between ages 59 and 62, a \$1,300 per month supplement will be paid until age 62. If you retire prior to age 59, the monthly supplement shall be equal to \$36,000 divided by the number of months between your retirement and age 62, plus \$300 a month.

However, if you are eligible to start receiving a monthly supplement in 2002 and elect to defer retirement for at least 12 months, you will receive a monthly supplement until age 63 and 1 month. In addition, these extra

13 months of monthly supplements are guaranteed. If you die prior to receiving the extra 13 months, your Beneficiary will receive a lump sum payment of the remaining amount.

TC&W members are not eligible for Supplemental Benefits.

**Nonforfeitable
Rights:**

100% vested right to accrued benefit if earned 5 Pension Credits.

**Spouse's
Benefits:**

Joint life pension payable to spouse at the time participant would have been eligible for benefit, if death occurs after eligibility for vested rights but before retirement.

**Death Benefit
Before
Retirement
for Active
Participants:**

In lieu of Spouse's Benefit based on Pension Credit.

<u>Pension Credit</u>	<u>Benefit</u>
Less than 10	None
10-19	60 payments of monthly accrued
20 or more	120 payments of monthly accrued

**Cost of Living
Adjustments:**

Retirees, beneficiaries, and surviving spouses will have their monthly benefits increased by 3½% each year the benefit rate is increased for active participants.

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THE BASIC IDEA

The Pension Plan was agreed upon in a Collective Bargaining Agreement between Local Union No. 164 and various contributing employers. The Plan was adopted effective April 12, 1954. The Plan has been amended many times to meet both the requirements of federal law and improve benefits.

There are eight trustees of the Pension Fund: four selected by the Hudson, Bergen, and Essex Division of the National Electrical Contractors Association and four by Local Union No. 164, I.B.E.W. These trustees are responsible for the administration of the Pension Plan in accordance with the regularly adopted rules and regulations, and their decisions are final. The Plan's fiscal year ends December 31st.

ELIGIBILITY

If you are working under a Collective Bargaining Agreement of the Union and your employer is obligated to make contributions to the Pension Fund on your behalf, you are covered by the Pension Plan, provided you have worked 1,000 hours in a calendar year. Any regular, full-time employee of the Union or the Joint Boards of the Union is also eligible for coverage.

CONTRIBUTIONS

Although the Union negotiates with the employers and agrees to the rate of contribution to the Pension Fund, the Employer makes the contributions on your behalf in accordance with the Collective Bargaining Agreement. The contributions are held and invested within the control of the Trustees and, together with the investment earnings, constitute the Pension Fund which provides the benefits payable to those who retire or to the beneficiaries or spouses of those who die while death benefits are payable.

PENSION CREDITS

Your eligibility for benefits and the amount of your benefits are based upon your Pension Credits. It is important to understand what this term means.

Pension Credits can be accumulated two ways:

1. For Covered Employment during the Contribution Period, and
2. For Covered Employment before the Contribution Period.

For the period before January 1, 1954, one quarter year of Pension Credit is granted for each calendar quarter in which you earned at least \$1,000 under Local No. 164 contracts. Not more than four quarters will be credited in one calendar year.

From January 1, 1954 to April 1, 1969 - Pension Credits are based on employment within the jurisdiction of Local Union No. 164.

April 1, 1969 to December 31, 1982 - Pension Credits are based on earnings with a full year of credit accrued as follows:

<u>Period</u>	<u>Required Earnings</u>
04/01/69 to 12/31/81	\$ 9,600
01/01/82 to 12/31/82	11,000

Pension credit is granted for lower earnings.

From January 1, 1983 to December 31, 1987 - Pension Credits for journeymen, foremen and apprentices are based on hours of work in Covered Employment. The schedule for Pension Credit accrual is as follows:

<u>Hours of Work in Covered Employment for Calendar Year</u>	<u>Pension Credits Earned</u>
Less than 200	None
200-399	1/4
400-599	1/2
600-799	3/4
800 or more	1

From January 1, 1988 to December 31, 1991- Pension Credits for journeymen, foremen and apprentices are based on hours of work in Covered Employment. The schedule for Pension Credit accrual is as follows:

<u>Hours of Work in Covered Employment for Calendar Year</u>	<u>Pension Credits Earned</u>
Less than 250	None
250-499	1/4
500-749	1/2
750-999	3/4
1,000 or more	1

From January 1, 1992 to December 31, 1997

<u>Hours of Work in Covered Employment for Calendar Year</u>	<u>Pension Credits Earned</u>
Less than 125	None
126-249	1/4
250-374	1/2
375-499	3/4
500 or more	1

Starting January 1, 1998 - Pension Credits for journeymen, foremen and apprentices are based on hours of work in Covered Employment. The schedule for Pension Credit accrual is as follows:

<u>Hours of Work in Covered Employment for Calendar Year</u>	<u>Pension Credits Earned</u>
Less than 125	None
125-249	1/8
250-374	1/4
375-499	3/8
500-624	1/2
625-749	5/8
750-874	3/4
875-999	7/8
1,000 or more	1

Effective April 25, 2000, a Participant may apply any “excess hours” earned in a Plan Year after 1996 to purchase up to a year of Pension Credit in a preceding Plan Year after 1973 in which the participant earned less than one full Pension Credit. However, no more than one full Pension Credit can be counted in any year and excess hours shall be applied to the earliest Plan Year permitted under this option. The term “excess hours” means contribution hours in excess of 1,650 earned in a post-1996 year.

However, if you were a participant of the Pension Plan of Local No. 52, I.B.E.W. prior to January 1, 2000, your Pension Credits as of December 31, 1999 will be based upon the Local 52 plan provisions including a partial Credit for the period June 1, 1999 through December 31, 1999. You will receive 1/12 of a Credit for each 100 hours worked up to a maximum of 7/12 of a Credit, for the period June 1, 1999 through December 31, 1999.

Pension Credits for work as Residential electricians are based on the charts above, but are limited to 5 Pension Credits. Pension Credits for TC&W members are based on the charts above but only for employment after December 31, 1995.

VESTING SERVICE

Your eligibility for nonforfeitable rights is based upon vesting service. One year of Vesting Service is credited for each calendar year on the same basis that Pension Credits are granted.

In addition, if you work for a Contributing Employer in a job **not** covered by this Plan and such non-Covered Employment is continuous with (immediately before or after) employment with that same Employer you had while working in Covered Employment, your earnings in that non-covered job during the Contribution Period after December 31, 1975, will also be counted towards a year of Vesting Service. However, it will not count towards a year of Pension Credit.

BREAKS IN SERVICE

If you had a period of five consecutive one-year breaks, you will have a break in service and all of your pension credit prior to the break in service will be forfeited even if you return to work in the Industry within the territorial jurisdiction of the Union, unless:

- (a) you have at least 5 years of vesting service or 5 Pension Credits before your break in service occurs, or
- (b) your period of Pension Credits prior to your break in service is greater than the period of your break.

A one-year break is a calendar year in which you do not earn at least 1/8 of a pension credit.

However, if you are unable to work because of maternity or paternity leave, disability or service in the armed forces of the United States, this period of not working will not be counted in determining a break in service. A grace period of up to one year is allowed if your absence is due to lack of available employment under Local Union No. 164 I.B.E.W. contracts, provided you register at the Union office once every 30 days.

Breaks in service which occurred prior to January 1, 1985 are based on the Plan provisions at the time of the break.

NORMAL RETIREMENT AT AGE 62 OR LATER

ELIGIBILITY

You must be at least 62, and you must have been a participant of the Plan for at least 5 years immediately before you retire in order to be eligible for normal retirement.

MONTHLY PENSION

The full annuity form of pension is payable for your lifetime or, if you have at least 20 Pension Credits, it is payable for your lifetime with 60 monthly payments guaranteed.

However, you and your spouse must elect to receive this full annuity form of benefit. Otherwise, your monthly pension will be automatically converted into a reduced pension payable for your lifetime and then, upon your death, your spouse will receive three-fourths (75%) of your reduced pension for the rest of her (his) life. Generally, the reduction in the benefit will be 12% of the full annuity form of benefit. The full annuity form of pension if you retire on or after January 1, 2000 is a monthly amount determined as follows:

- (a) If you earned at least 1/2 of a Pension Credit in each of the 10 years immediately preceding the effective date of your benefit, or earned one full Pension Credit in each of at least 5 years during the last 10 years, the monthly amount is:
 - (1) \$90 per Pension Credit earned in 1954 and thereafter, plus
 - (2) \$20 per Pension Credit earned before 1954

- (b) If you do not have at least 1/2 Pension Credit in each of the 10 years immediately preceding the effective date of your benefit and did not earn one full Pension Credit in each of at least 5 years during the last 10 years, the monthly amount is:
 - (1) \$90 X Pension Credits earned in 2001 and thereafter, plus
 - (2) \$80 X Pension Credits earned in 2000, plus
 - (3) \$75 X Pension Credits earned in 1997, 1998 and 1999, plus
 - (4) \$70 X Pension Credits earned in 1996, plus
 - (5) \$65 X Pension Credits earned in 1995, plus
 - (6) \$60 X Pension Credits earned in 1994, plus
 - (7) \$55 X Pension Credits earned in 1993, plus
 - (8) \$50 X Pension Credits earned in 1992, plus
 - (9) \$45 X Pension Credits earned in 1991, plus
 - (10) \$40 X Pension Credits earned in 1990, plus
 - (11) \$35 X Pension Credits earned in 1989, plus
 - (12) \$30 X Pension Credits earned in 1988, plus
 - (13) \$25 X Pension Credits earned in 1985, 1986 and 1987, plus
 - (14) \$20 X Pension Credits earned before 1985.

If earned 20 or more Pension Credits, the monthly pension is not less than the rate in effect at the time last Pension Credit was earned multiplied by the number of Pension Credits.

If you did not earn any Pension Credits after 1984, your monthly amount will be based on the rates in effect at the time you earned your last Pension Credit.

However, if you were a participant of the Pension Plan of Local No. 52, I.B.E.W. prior to January 1, 2000, you can elect the Local 164 benefit provisions previously described in this section (including the reduction for husband and wife benefits) or you can choose to have your benefits calculated under the Local 52 benefit provisions (including the \$78 monthly benefit level).

EARLY RETIREMENT BETWEEN AGES 55 AND 62

ELIGIBILITY

You must be at least age 55 and have at least 20 Pension Credits, or the sum of your age and Pension Credits must total 85 or more. Solely for the purpose of determining whether the sum of your age and Pension Credits total 85, you can receive up to 1 Pension Credit for any year after 1991 during which you failed to earn a Pension Credit due to lack of employment under Local 164 Contracts. However, you must begin collecting this Early Retirement Benefit on the earliest possible date.

MONTHLY PENSION

As explained under the Normal Retirement Section, the full annuity form of benefit will only be paid if you and your wife (husband) elect to receive the benefit. Otherwise, the reduced pension will be paid to you for life, and then three-fourths of your pension will be continued for life to your spouse. The full annuity form of benefit payable at age 62, if you retire on an early retirement pension on or after January 1, 2000, is determined in the same manner as explained in the Normal Retirement Section. If the full annuity pension is to commence before age 62, the pension is unreduced if you are at least age 59 and reduced by 1/4% for each month that the commencement of payments precedes your 62nd birthday if you are younger than 59. However, if you have 30 Pension Credits, or the sum of your age and Pension Credits totals 85 or more, your pension is unreduced.

However, if you were a participant of the Pension Plan of Local No. 52, I.B.E.W. prior to January 1, 2000, you can elect the Local 164 benefit provisions previously described in this section (including the Rule of 85 provisions and the reduction for husband and wife benefits) or you can choose to have your benefits calculated under the Local 52 benefit provisions (including the early retirement reduction factor of 6% a year prior to age 61 and the \$78 monthly benefit level).

TOTAL DISABILITY RETIREMENT

ELIGIBILITY

If you become totally and permanently disabled after accumulating at least 5 Pension Credits and during the 24 months of employment immediately preceding your date of disability you have earned at least 1/2 of a Pension Credit, you may apply for a total disability pension.

MONTHLY PENSION

Initial amount is the same as in the Normal Retirement Section. Your initial monthly pension will be increased (if you have less than 30 Pension Credits) each December 31 you remain disabled until you reach age 61 in accordance with the following table:

<u>Pension Credits at Disability</u>	<u>Maximum Pension Credits</u>
10-20	20
20-30	30

If you are eligible to receive an increase, the revised amount of your monthly pension will be your prior pension increased by the cost of living adjustment for the year, if any, plus the additional Pension Credit at the rate in effect when you last earned a Pension Credit.

You must be disabled for a minimum of six months before pension payments can begin. As explained in the Normal Retirement Section, the above benefit will only be paid if you and your wife (husband) elect to receive the full annuity form of benefit. The full annuity form of pension is payable for your lifetime or, if you have at least 20 Pension Credits, it is payable for your lifetime with 60 monthly payments guaranteed. Otherwise, a reduced pension will be paid to you for life and upon your death three-fourths of your pension will be continued for life to your spouse.

DEFINITION OF TOTAL AND PERMANENT DISABILITY

You will be considered to be totally and permanently disabled if disability has continued for six consecutive months and is expected to continue for at least an additional six months, you are receiving Federal Social Security disability pension payments, and the permanence of the disability prevents you from pursuing all gainful work.

PARTIAL DISABILITY RETIREMENT

ELIGIBILITY

If you became disabled after attaining age 45 and accumulating at least 20 Pension Credits and during the 24 months of employment immediately preceding your date of disability you have earned at least 1/2 of a Pension Credit, you may apply for a partial disability pension.

MONTHLY PENSION

One half of the benefit in the Normal Retirement Section. However, if you are subsequently awarded a Federal Social Security disability pension, you will receive the total disability benefit retroactive to the date of the Federal Social Security award.

Your pension payments can begin on the earlier of:

- 1 - Twelve months after applying for a Federal Social Security disability pension and,
- 2 - The date of denial of the Social Security benefits.

However, you must be disabled for a minimum of twelve months before pension payments can begin.

DEFINITION OF PARTIAL DISABILITY

You will be considered partially disabled if disability has continued for at least six months and is expected to continue for at least an additional six months, you have applied for Federal Social Security disability pension payments, and you are unable to perform the usual duties of your Covered Employment. Proof of initial and continued partial disability shall be based upon the medical opinion of your physician, with the approval of the Plan's physician.

FORMS OF PENSION PAYMENTS

You may select one of the following forms of pension payment:

1. Full Annuity Form – The full annuity form of pension is payable for your lifetime or, if you have at least 20 Pension Credits, it is payable for your lifetime with 60 monthly payments guaranteed.
2. Husband and Wife Forms – Your monthly pension will be automatically converted into a reduced pension payable for your lifetime and then, upon your death, your spouse will receive three-fourths (or one-half) of your reduced pension for the rest of her (his) life.
3. Pop-Up Option – The same as the husband and wife option form except that if your spouse dies first, your benefit is increased to the unreduced amount that would have been

payable under the Full Annuity form. In return for this feature, your benefit will be reduced an additional 1 1/2%.

4. 10 Year Certain and Life – A reduced pension payable during your lifetime with 120 monthly payments guaranteed.
5. 15 Year Certain and Life – A reduced pension payable during your lifetime with 180 monthly payments guaranteed.
6. 20 Year Certain and Life – A reduced pension payable during your lifetime with 240 monthly payments guaranteed.

HOW TO APPLY FOR A PENSION

- A. File an application for normal, early or disability retirement with the Trustees at least three months in advance. The proper form will be provided to you upon request.
- B. Submit satisfactory proof of your date of birth to the Trustees along with your application and, if you are married, proof of your marriage and your spouse's date of birth. Submit any other documents required by the Trustees to determine your eligibility for a pension.
- C. If you select the full annuity pension, spousal consent is required. If spousal consent cannot be obtained, you must receive your pension in the reduced joint and 75% to spouse form.

In addition, if you are applying for a disability pension, you must provide proof that you are disabled. You may be required to have a medical examination every 6 months until age 62 to determine that you are still disabled.

NONFORFEITABLE RIGHTS

If you leave employment covered by the Plan before being eligible for normal, early or disability retirement, but after you have completed at least 5 years of vesting service, or 5 Pension Credits, you will be entitled to a Deferred Vested pension to commence at age 62.

The full annuity form of benefit payable to you will be determined the same as in the Normal Retirement Section.

If the full annuity pension is to commence after the sum of your attained age and Pension Credits totals 85 or more, the pension is unreduced.

If the full annuity pension is to commence on or after age 55 but before age 62 and you have 20 Pension Credits, the pension is unreduced if you are at least age 59 and reduced by 1/4% for each month that the commencement of payments precedes your 62nd birthday if you are

younger than 59. If you have less than 20 Pension Credits, your benefit payments will commence at age 62.

As explained under the Normal Retirement Section, the full annuity form will only be paid if you and your spouse elect to receive that benefit. Otherwise, the reduced pension will be paid to you for life, and then one-half of your pension will be continued for the life of your spouse.

SUPPLEMENTAL BENEFITS

In order to qualify for the Supplemental Benefit, you must be an active employee at retirement. That is, you must not have incurred a One-Year Break in Service in the calendar year preceding your retirement. In addition, you must have at least 20 Pension Credits earned while working within the jurisdiction of Local 164, and have earned 1/2 Pension Credit in each of the last 10 years or earned one full Pension Credit in each of at least 5 years during the last 10 years, and retire no later than age 62.

If you satisfy these requirements, a Supplemental Benefit will be paid until age 62. If you die prior to attaining age 62, no further Supplemental Benefit is payable to your surviving spouse or any other person.

The amount of your monthly Supplemental Benefit is determined as follows:

- (a) If you retire on or after age 59, your Supplemental Benefit payment will be \$1,300 monthly;
- (b) If you retire before age 59, your monthly Supplemental Benefit will be equal to \$300 plus the product of (1) and (2), where
 - (1) is \$1,000 and
 - (2) is a fraction, the numerator of which is 36 and the denominator of which is the number of months between the date your Early Retirement Pension commences and the first day of the month in which you attain age 62.

However, if you are a member of the Telephone and Communications Workers, you are not eligible for Supplemental Benefits.

SPECIAL PROVISIONS FOR FORMER MEMBERS OF LOCAL 52

If you were a participant of the Pension Plan of Local No. 52, I.B.E.W. prior to January 1, 2000, your benefits under this Plan could be different. If you have any questions about the details, please contact the Fund Director. However, the major differences are described below:

1. Normal Retirement - If you earn any Pension Credits after December 31, 1999 under this Plan, you can elect the Local 164 benefit provisions previously described (including the reduction for husband and wife benefits) or you can choose to have your benefits calculated under the Local 52 benefit provisions (including the \$78 monthly benefit level and Local 52 Pension Credits).
2. Early Retirement - If you earn any Pension Credits after December 31, 1999 under this Plan, you can elect the Local 164 benefit provisions previously described (including the Rule of 85 provisions and the reduction for husband and wife benefits) or you can choose to have your benefits calculated under the Local 52 benefit provisions (including the early retirement reduction factor of 6% a year prior to age 61 and the \$78 monthly benefit level).

SPECIAL PROVISIONS FOR TELEPHONE & COMMUNICATIONS WORKERS

If you are a member of the Telephone & Communications Workers Local Union No. 164 IBEW, your contributions are lower and therefore your benefits are lower than other 164 members. If you have any questions about the details, please contact the Fund Director. However, the major differences are described below:

1. Pension Credits - You will earn Pension Credits after 1995 on the same basis as all Local 164 members. However, you may apply any "excess hours" earned after 1973 to purchase Pension Credits prior to 1996.
2. Normal Retirement - You are eligible for normal retirement at age 62 with at least 5 Pension Credits. Your monthly benefit will be \$30 multiplied by your Pension Credits.
3. Early Retirement - You are not eligible for retirement prior to age 62 with at least 5 Pension Credits.
4. Supplemental Benefits - You are not eligible for Supplemental Benefits.

COST OF LIVING ADJUSTMENTS

Retirees, disabled members, and beneficiaries and surviving spouses of retirees or disabled members will have their monthly benefits increased by 3½% each year the benefit is increased for active participants. Participants (or their beneficiaries or surviving spouses) who left employment covered by the Plan prior to retirement are not entitled to Cost of Living Adjustments.

DEATH BENEFITS

PRE-RETIREMENT DEATH BENEFITS FOR SURVIVING SPOUSES

If you are married and die before your pension benefits begin, your surviving spouse may be entitled to a life income under the Plan. In order for this benefit to apply, you and your spouse

must have been married to each other for at least one year on the date of your death and you must have accumulated at least 10 Pension Credits.

- If you die before you are eligible for early or normal retirement, monthly benefit payments will normally begin on the first day of the month following the date you would have first been eligible for early or normal retirement. The amount of monthly benefits payable to your spouse will be equal to 50% of what you would have received under the reduced annuity form that applies to married participants.
- If your death occurs after you are eligible for early or normal retirement, monthly benefit payments normally will begin on the first day of the month following the date of your death. In this case, the amount of monthly benefits payable to your spouse will be equal to 75% of what you would have received under the reduced annuity form that applies to married participants.

Payment of your surviving spouse's pre-retirement death benefits may be postponed (but not beyond your normal retirement date) provided your spouse files a written request for postponement with the Trustees.

GUARANTEE OF BENEFIT PAYMENTS

The Plan also guarantees that your surviving spouse (or your children, if you have no surviving spouse, or your beneficiary, if you have no surviving spouse or children) will receive a minimum number of monthly benefit payments in the event you die before your pension payments begin and you were an active participant at the time of your death. The number of guaranteed payments will depend on how many Pension Credits you have accumulated.

- If you die after accumulating at least 20 Pension Credits, 120 monthly benefit payments are guaranteed.
- If you die after accumulating at least 10 but less than 20 Pension Credits, 60 monthly benefit payments are guaranteed.
- If you are survived by a spouse, and you did not reject the 75% surviving spouse form of payment, then your spouse will have the option of electing the 120 or 60 monthly payment guarantee, whichever applies, in lieu of the surviving spouse annuity. The amount of the guaranteed monthly benefit payments will be equivalent to the regular (unreduced) monthly pension you would have been entitled to receive based on the number of Pension Credits you had accumulated.

DESIGNATING YOUR BENEFICIARIES

There are some key things to keep in mind concerning any benefits payable because of your death.

- If you are married at your death, then your spouse will be the recipient of any death benefits unless he or she previously waived the benefits in writing.
- If you are unmarried at your death, your children, if any, will receive any benefits payable at your death.
- If you are unmarried and have no children, then you must specifically designate the person or persons you wish to receive any death benefits.

Remember, the person or persons designated in the most recent Beneficiary Designation form on file with the Trustees will be the person(s) to whom death benefits will be paid. All beneficiary designations must be made in writing on forms provided by the Trustees.

RETURN TO WORK

You may return to work in the Industry under the Collective Bargaining Agreement of the Union after your pension payments begin, but you are required within fifteen days after your return to work to notify the office of the Pension Fund in writing. If you return to work in the Industry within the jurisdiction of Local Union No. 164, your pension payments will stop when you enter such employment unless you have not attained age 62 and you return to temporary (1040 hours or less during a Plan Year with full employment) covered employment in the jurisdiction of Local Union No. 164 following a determination by Local Union No. 164 that there is full employment. Your pension payments will be increased on January 1 by adding the Pension Credit, if any, you earned during the prior year multiplied by the benefit level in effect for the prior year (\$90 for 2001). However, if you have attained age 62, you will receive your pension payment in a month in which you work fewer than 40 hours. There is no limitation on the work that you do which is not in the Industry under the Collective Bargaining Agreement of the Union or not for the Union or its benefit funds.

Payment of Supplemental Benefits is suspended whenever you return to work in the Industry regardless of where that work is located. The suspension of your Supplemental Benefits will be permanent unless you return to temporary (1000 hours or less during a Plan Year with full employment) covered employment in the jurisdiction of Local Union No. 164 following a determination by Local Union No. 164 that there is full employment.

You will lose the following number of months of Supplemental Benefits due to a return to work when there is full employment:

<u>Months of Lost Hours Worked</u>	<u>Supplemental Benefits</u>
1-200	1
201-400	2
401-600	3
601-800	4
801-1000	5
1000 or more	All Supplemental Benefits

New retirees can only return to work in a new Plan Year. For example, a member who retires in July 2001 cannot return to work until January 2002. A member who retires in October 2001 cannot return to work until January 2002.

CLAIM PROCEDURE

If your request for a benefit under the Plan is denied by the Trustees, you will be advised in writing of the denial, and the specific reasons therefor, by the Trustees. If you then so request in writing, within 180 days after you receive the notice of denial, the Trustees will review your claim and within 120 days give their decision in writing that will include the specific basis for the decision and specific references to plan provisions on which the decision was based.

If you ever decide to take legal action, the Trustees have been designated as the agent of the service of any legal process.

TERMINATION OF THE PLAN

It is the intention of the Union and the employers that the Retirement Plan shall be continued indefinitely. If the Plan were to be terminated by the Trustees, a portion of any pension payments in which you were not vested could be forfeited if the assets of the Trust Fund were insufficient to fully fund such benefits. However, vested benefits will be insured by the Pension Benefit Guaranty Corporation against any possible asset insufficiency.

CIRCUMSTANCES CAUSING FORFEITURE OF BENEFITS

In the event that you leave employment covered by the Plan before you have earned 5 years of vesting service or 5 Pension Credits and before you are eligible for any pension benefits, any accrued benefits will be forfeited unless you return to work in the Industry as explained elsewhere in this booklet.

If you should die after receiving 60 monthly pension payments, the payments will cease unless you elected the joint and 50% to spouse option and further payments are payable to your spouse as a result.

If the Plan is terminated and at that time you are not vested, all or a portion of your accrued benefit could be forfeited if the assets of the Trust Fund are insufficient to fully fund such benefits. However, vested benefits will be insured by the Pension Benefit Guaranty Corporation up to certain prescribed limits.

TERMINATION INSURANCE

Benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if benefits have been increased within the five years before plan termination, the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, ask the Administrative Manager or the PBGC. Inquiries to the PBGC should be addressed to the Office of Communications, PBGC, 2020 K Street, N.W., Washington, DC 20006. The PBGC Office of Communications may also be reached by calling (202) 254-4817.

YOUR RIGHTS UNDER ERISA

This Summary is not intended to change in any way the provisions of the Pension Plan. The rights of each person covered by the Plan may only be determined by the Rules and Regulations, a complete copy of which is on file in the Administrator's office.

As a participant in this Plan, you are entitled to certain rights and protections under this Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the office of the Administrator all plan documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.
- Obtain copies of all plan documents and other plan information upon written request to the Administrator. 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 the summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The plan must provide the statement free of charge.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. These people are called "fiduciaries" of the plan, and they have a duty to operate the plan prudently and in the interest of you and other plan participants and beneficiaries.

No one, including an 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.

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Trustees review and reconsider your claim. Under ERISA, there are steps that you can take to enforce the above rights.

- If you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Administrative Manager to provide the materials and pay you up to \$100 a day until you receive the

materials unless the materials were not sent because of reasons beyond the control of the Administrative Manager.

- 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.
- 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. 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, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.