

NECA-IBEW MEMPHIS RETIREMENT PLAN

September 2019

TO: ALL PLAN PARTICIPANTS OF THE NECA-IBEW MEMPHIS RETIREMENT PLAN
RE: MONTHLY ADMINISTRATIVE CHARGE

Dear Brothers and Sisters,

The Trustees are pleased to announce an administrative “fee holiday” for the next six (6) months. Your account is normally assessed an administrative fee of \$16.00 during the first week of each month to offset the necessary costs of operating your local retirement plan. This charge covers the cost of administration, auditing, legal, consulting, recordkeeping, and other necessary plan expenses.

After reviewing expenses for the Retirement Plan, the Trustees decided that the regular \$16.00 monthly administrative fee will not be deducted from your account for the period **October 1, 2019 through March 31, 2020**

The Trustees carefully review all fees and expenses in the Plan and are working to keep these costs as reasonable as possible. The Trustees expect that the monthly administrative fee will be reinstated in April 2020.

If you have any questions about this fee waiver, you may contact the Fund Office listed below.

Sincerely,

Board of Trustees
NECA-IBEW Memphis Retirement Plan