

NECA-IBEW Memphis Retirement Plan

SUMMARY PLAN DESCRIPTION

2020 EDITION



NECA-IBEW Memphis Retirement Plan

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This is a descriptive summary of the NECA-IBEW Memphis Retirement Plan (Retirement Plan or Plan). The Retirement Plan is maintained by the Trustees of the NECA-IBEW Memphis Retirement Fund (Fund). The official Plan Document and Fund Trust Agreement describe the provisions of the Plan in more detail and are the final written authority with respect to your eligibility to participate and the benefits you will receive under the Plan.

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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 Plan described in this booklet. No Employer, Union, or any representative of any Employer or Union, in such capacity, is authorized to interpret the Plan 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 Plan whenever, in their judgment, conditions so warrant.

INTRODUCTION

The NECA-IBEW Memphis Retirement Plan (the Retirement Plan) is designed to supplement your other retirement benefits by providing an additional source of income during your retirement.

We are pleased to present you with this Summary Plan Description (SPD) for the Plan, which is designed to supplement your other retirement benefits by providing you with an additional source of income during your retirement. This booklet is effective for anyone who is an active Participant on or becomes a Participant after January 1, 2020.

When you become a Participant in the Retirement Plan, an individual account is established in your name and Employer Contributions made on your behalf are credited to this account. If you were a Participant before January 1, 2008, you will have two individual accounts:

- **Money Purchase Account:** This individual account includes contributions made on your behalf before January 1, 2008, including any earnings or losses on these contributions; and
- **Profit Sharing Account:** This individual account includes contributions made on your behalf on and after January 1, 2008, including all earnings or losses on these contributions.

If your participation began on or after January 1, 2008, you will only have a Profit Sharing Account.

The Plan provides for Participant directed investments in accordance with Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Under ERISA Section 404(c), the Trustees will not be liable for any losses resulting from the investment directions of Plan Participants.

You are always 100% vested in, or entitled to, the money in your individual account(s); however, you need to meet certain eligibility requirements before you are able to access this money. Your individual account balance(s) reflects Contributions made on your behalf, investment earnings and/or losses, any distributions made, administrative expenses paid, and rollover contributions (if applicable).

Since your investment needs are unique, you choose how to invest the Employer Contributions made to the Retirement Plan on your behalf.

Since your investment needs are unique, you choose how to invest the Employer Contributions made to the Retirement Plan on your behalf. With some investment knowledge and the flexibility to choose among the Retirement Plan's investment options, you can help build a retirement nest egg.

Please take some time to review this booklet. The information in the booklet replaces and supersedes any prior materials. If you are married, share the information in this booklet with your spouse. Contact the Fund Office at 877-474-2363 if you have any questions about your benefits.

RETIREMENT PLAN HIGHLIGHTS

The information below highlights some of the features of the Retirement Plan. More detailed information is provided later in the booklet.

Becoming a Participant	<ul style="list-style-type: none"> You become a Participant on the first day of the month after you complete 300 Hours of Service in a 12-consecutive-month period with a contributing Employer. You are always 100% vested in, or entitled to, the money in your individual account(s). However, you need to meet certain eligibility requirements before you can access this money.
Your Retirement Plan Account	<ul style="list-style-type: none"> When you become a Participant, an individual account is established in your name. If you were a Participant in the Plan before January 1, 2008, you will have two individual accounts – a Money Purchase Account and a Profit Sharing Account. If you become a Participant in the Plan on or after January 1, 2008, you will have one individual account – a Profit Sharing Account. You determine how your Retirement Plan individual account(s) is invested in 1% increments in the investment options offered through the Plan. You may change how your individual account(s) is invested daily (certain restrictions may apply, see pages 6 and 7). If you do not designate how you want your individual account(s) invested, your individual account balance(s) will be invested in a default fund designated by the Board of Trustees. Your individual account(s) is updated at the end of each business day that the New York Stock Exchange is open for trading. For Plan purposes, this is known as the Valuation Date. Your individual account balance(s) reflects Contributions made on your behalf, investment earnings and/or losses, any distributions made from your individual account(s), administrative expenses paid and rollover contributions (if applicable). You will receive a quarterly statement showing the balance of your individual account(s).
Eligibility for Benefits	<ul style="list-style-type: none"> In general, you become eligible for benefits when you: <ul style="list-style-type: none"> – Become totally disabled; – Retire, which means leave Covered Service at or after your Normal Retirement Age; or – Reach age 70½ (age 72 if you turned 70½ after December 31, 2019). In addition, if you terminate employment (your employment is considered terminated as of the last day of a 12-consecutive-month period in which you do not work any hours in Covered Service for a contributing Employer), you become eligible for benefits from your Money Purchase Account (this does not apply to your Profit Sharing Account).
Choosing How Your Benefit is Paid	<ul style="list-style-type: none"> The Retirement Plan offers the following forms of payment: <ul style="list-style-type: none"> – Single Life Annuity; – 50% Joint and Survivor Annuity (only available to married Participants); – Optional 75% Joint and Survivor Annuity (only available to married Participants); – Partial Lump Sum Payment; or – Lump Sum Payment.
In the Event of Your Death	<ul style="list-style-type: none"> If you die before payment of your Retirement Plan benefits begin, your spouse or beneficiary may be eligible for a Pre-Retirement Surviving Spouse Benefit, Single Life Annuity, Lump Sum Payment, or Partial Lump Sum Payment of at least 10% of the account balance or \$5,000, as applicable. The Single Life Annuity is a monthly annuity purchased from a life insurance company, payable for his or her life. If you die after payment of your Retirement Plan benefits begin: <ul style="list-style-type: none"> – If you were married and receiving a 50% Joint and Survivor Annuity, your spouse will receive 50% of the monthly benefit you were receiving, payable for his or her life. – If you were married and receiving an Optional 75% Joint and Survivor Annuity, your spouse will receive 75% of the monthly benefit you were receiving, payable for his or her life. – If you received your benefit as a Single Life Annuity or Lump Sum Payment, no further benefits are payable.

BEGINNING WORK

Initial Eligibility

You become a Participant in the Retirement Plan on the first day of the month after you complete 300 Hours of Service in a 12-consecutive-month period. Once you have met this initial eligibility requirement to become a Participant, an individual account will be established in your name. Any Contributions made on your behalf during the 12-month period in which you become a Participant and any subsequent Plan Year will be credited to your individual account. However, your individual account will **not** be credited with any Contributions made on your behalf **before** you become a Participant.

Initial Eligibility Example #1

Jake begins working in Covered Service on April 1, 2020 and completes 300 Hours of Service by June 30, 2020. As a result, Jake becomes a Plan Participant on July 1, 2020 because he completed 300 Hours of Service within a 12-month period. As soon as Jake becomes a Plan Participant, an individual account is established in his name, and his account is credited with the 300 Hours of Service Contributions and any subsequent Contributions made on his behalf.

Initial Eligibility Example #2

Luke begins working in Covered Service on January 1, 2020 and works 100 Hours of Service by January 31, 2020. He does not work in Covered Service again until January 1, 2021. As of January 1, 2021, Luke has not met the Plan's initial eligibility requirements because he did not have 300 Hours of Service in a 12-month period. However, Luke continues to work in Covered Service and completes 300 Hours of Service between January 1 and March 31, 2021. He therefore becomes a Plan Participant on April 1, 2021 and an individual account is established in his name. His account is credited with the 300 Hours of Service Contributions made between January 1 and March 31, 2021. However, Luke will not be credited with the Hours of Service he worked in January 2020 because these Contributions were made before he became a Participant.

Hour of Service

An Hour of Service is each hour:

- You are paid, or entitled to payment, for the performance of duties for a contributing Employer;
- You are paid, or entitled to payment, by a contributing Employer for periods during which no duties are performed (regardless of whether the employment relationship has terminated) including vacation, holiday, illness, incapacity (including Disability), layoff, jury duty, military duty or leave of absence; and
- Back pay, regardless of mitigation of damages, is awarded or agreed to by your Employer if the hours have not been credited as listed above.

An hour for which you are directly or indirectly paid, or entitled to payment, when no duties are performed, will not be credited if the payment is made or due under a plan maintained solely for complying with applicable Workers' Compensation, unemployment compensation, or disability insurance laws.

You will not be credited with Hours of Service for any payment you received that solely reimburses you for medical or medically related expenses.

When Participation Begins

Your participation begins automatically as soon as you meet the initial eligibility requirements. While you do not need to complete any enrollment forms, you will need to:

- Designate a beneficiary; and
- Determine how you want your individual account(s) invested.

If you leave Covered Service once you have completed the initial eligibility requirements, you will again become an active Plan Participant immediately upon your return to employment regardless of the length of time you were gone, provided you did not receive distribution of your individual account(s). If you received a complete distribution of your individual account, you will need to complete 300 hours of Covered Service during the 12-consecutive month period in order to become a Participant again. Your participation will be effective back to the first day of your re-employment.

Maternity or Paternity Leaves

Your participation in the Plan will not end because of your absence from work for any period in which you are on a maternity or paternity leave of absence. A maternity or paternity leave may be due to:

- Your pregnancy;
- Birth of your child;
- Placement of a child with you in connection with adoption of the child; or
- An absence to care for a child immediately following the child's birth or placement.

To the extent necessary, you will be credited with Hours of Service that you would have normally been credited if you had worked, not to exceed 501 hours. These hours will be calculated and credited pursuant to Department of Labor regulations and may not apply to all Participants. In addition, credited Hours of Service are only to continue your participation; no actual Contributions will be made for these credited hours, and therefore no benefits are earned.

Naming a Beneficiary

When your participation begins, you need to complete a beneficiary designation form. You may update your beneficiary at any time before you retire by completing and submitting a new beneficiary designation form. Your beneficiary will receive your Retirement Plan benefit in the event of your death.

You may name anyone you want as your beneficiary. However, any trust you designate as a beneficiary must be a valid trust under applicable state law. In addition, if you are married and wish to designate a person other than your spouse as your beneficiary, your spouse must provide written consent to the designation in the presence of a Notary Public or plan representative (individual designated at the Fund Office for such purpose).

Because the Plan must follow the instructions of the last designation on file, you should review your beneficiary designation from time to time to determine if a change is necessary. This is especially important where there has been a change in your family situation, such as getting married or a death.

If you are married and wish to designate a person other than your spouse as your beneficiary, your spouse must provide written consent in the presence of a Notary Public or plan representative (individual designated at the Fund Office for such purpose).

If you name your spouse as your beneficiary and you are subsequently divorced, the designation will be nullified when the divorce becomes final and the Plan will distribute the benefit to your estate unless you submitted a new beneficiary form to the Fund Office.

If you do not have a designated beneficiary(ies) at the time of your death, your benefit will be paid to your:

- Surviving spouse; or if none,
- Surviving children and children of deceased children, per stirpes; or if none,
- Parents; or if none,
- Estate.

Contact the Fund Office to obtain a beneficiary designation form.

Your beneficiary designation will be valid only if the Fund Office received your completed beneficiary form before your death.

YOUR RETIREMENT PLAN ACCOUNT

When you become a Participant in the Retirement Plan, an individual account is established in your name. If you were a Plan Participant before January 1, 2008, you will have two individual accounts:

- **Money Purchase Account:** This individual account includes Contributions made on your behalf before January 1, 2008, including any earnings or losses on these Contributions; and
- **Profit Sharing Account:** All Contributions made on your behalf on and after January 1, 2008, are deposited to this individual account, which also includes all earnings or losses on these Contributions.

You may elect to make a rollover contribution directly to the Plan from another IRS-qualified eligible retirement plan. Retirement plans that are eligible to make rollover distributions are listed in the definition of Contributions on page 28. These contributions, along with any IBEW Plan transfers, are held in the Money Purchase Account.

You may direct investment of your account(s) in accordance with Section 404(c) of ERISA. Under ERISA Section 404(c), the Trustees will not be liable for any losses resulting from you directing the investment of your account(s).

If you become a Participant on or after January 1, 2008, your individual account will be the Profit Sharing Account. You are always 100% vested in your individual account(s).

After you become a Participant, you will receive an enrollment packet that contains investment option information. If you do not designate how you want your individual account invested, your individual account balance(s) will be invested in a default fund designated by the Board of Trustees.

An individual account is not established in your name until you meet the Plan's initial eligibility requirements. Any Contributions made on your behalf to earn initial eligibility to become a Participant, and subsequent Contributions, will be credited to your individual account(s). However, any Contributions made on your behalf before you satisfy the initial eligibility rules and become a Participant are not credited to your individual account(s).

Vesting

You are always 100% vested in, or entitled to, the money in your individual account(s). See Payment of Benefits on page 11 for information about when you become eligible to access the money in your individual account(s).

Investment Elections

You determine the investment mix of your individual account(s) from the investment options available through the Plan. You may choose to invest the money in your individual account(s) among several investment fund options available to you through the Retirement Plan in 1% increments. If you have Money Purchase and Profit Sharing individual accounts, the investment elections you make will apply to both accounts; you cannot make separate elections for each account. If you do not elect how you want your individual account balance(s) invested, your entire account balance(s) will be invested in a default fund as designated by the Trustees. Contact the Fund Office at 877-474-2363 or MassMutual at 800-743-5274 or www.retiresmart.com for information about the available investment options, including the default fund.

You choose how your Retirement Plan account(s) is invested among the Retirement Plan's investment options. To elect or change how your individual account(s) is invested, contact MassMutual.

Your Investment Options

For specific information about the investment fund options offered by the Retirement Plan, contact the Fund Office or MassMutual. It is a good idea to study your investment options and consider your personal situation before deciding how to invest the money in your individual Retirement Plan account(s).

To elect or change your investment options, contact MassMutual for the packet of information you will need to elect or change your investment options. You can change your investment options daily. Investment option elections

become effective at the close of the business day if the change is made before 4:00 p.m. Eastern Time or 2:30 p.m. Eastern Time for certain global and international investment options. Even though you may change your investment mix daily, keep in mind that it is usually not a good idea to try to time the market. Additionally, MassMutual has specific procedures relating to excessive trading, which are available on its website at www.retiresmart.com. When making changes to your investment mix, you will want to keep in mind your long-term investment strategy. For things to consider when making investment decisions, see page 10.

The Trustees have the right to change the investment fund options offered by the Retirement Plan at any time.

If you do not elect how you want your individual account balances invested, they will be invested in a default fund as designated by the Trustees.

Valuation Date

You will receive a quarterly statement that shows the value of your individual account(s). The value of your individual account(s) is updated at the end of each business day that the New York Stock Exchange is open for trading. For Plan purposes, this is known as the Valuation Date. Your individual account(s) reflects all Employer Contributions made on your behalf, investment earnings and/or losses, any distributions made from your individual account(s), rollover contributions (if applicable) and administrative expenses paid. Administrative expenses are distributed equally across all Participants' accounts.

Military Service

If you leave Covered Service to enter qualified military service, as defined under the Uniformed Services Employment and Reemployment Rights Act (USERRA), upon your return to employment with a contributing Employer you will be entitled to receive Contributions for the period of time you spent in military service, provided you comply with all Plan and USERRA provisions.

You will be entitled to receive credit for the time you spend in qualified military service as required by USERRA, for up to five years (unless a longer period is required by federal law). You will be treated as working the same number of hours during your qualified military service as the number of hours you would have worked during that period if you were not in qualified military service. If the number of hours you would have received during that period is not reasonably certain, then you will receive hours based on your average number of Hours of Service during the 12-month period immediately before your qualified military service.

To be entitled to receive any Contributions for your time spent in qualified military service, you must comply with all USERRA requirements, including applying for reemployment within the time limits specified by USERRA after your discharge from military service. Your discharge must be for a reason or reasons other than a dishonorable discharge. Contact the Fund Office for more information.

Because the notice requirements under USERRA are very specific, you are encouraged to contact the Fund Office for more detailed information about the USERRA rules as soon as you know you will be entering, or you are considering entering, qualified military service.

The Heroes Earnings Assistance and Relief Tax Act (the "HEART" Act) of 2008 provides protection if you are leaving Covered Service to serve in qualified military service, and either die or become disabled while in qualified military service. The HEART Act requires the Plan to treat you as if you had returned to active employment before dying or becoming disabled. This means that you will receive contributions and credit for the time you spent in qualified military service, in addition to being eligible for the Plan's Pre-Retirement Surviving Spouse benefit. Check with the Fund Office for more details.

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

PREPARING FOR THE FUTURE

The Retirement Plan is designed to provide you with retirement income. The value of your individual account(s) builds throughout your working years, and how much it grows is influenced by the investment choices you make.

You choose how your individual account(s) is invested among the different investment options offered through the Retirement Plan. If you have Money Purchase and Profit Sharing individual accounts, the investment elections you make will apply to both accounts; you cannot make separate elections for each account. When deciding the investment mix that is best for you, you will want to consider your time horizon, the risks and returns of the available investment options, and your level of comfort with different types of risk.

The information in this section is designed to introduce you to various investment topics. Because each Participant's situation varies, neither the Trustees nor the Fund Office can provide investment advice to you. Therefore, it is always a good idea to consult with a professional investment advisor before making any decisions.

Your Time Horizon

Your time horizon is the number of years you have until you plan to retire. To determine your time horizon, subtract your current age from your anticipated retirement age.

It is important to consider your time horizon when deciding the investment options that are best for you. The appropriateness of an investment depends largely on how long you have until you need to access your money.

To determine your time horizon, subtract your current age from the age at which you plan to retire.

Time Horizon Example

Jason has 20 years until retirement, which means he has a long period to “ride” the potential highs and lows of a stock investment. Therefore, Jason may have time to take advantage of the stock market's historical long-term financial performance.

Loretta has only a few years until retirement. Therefore, Loretta may consider protecting herself against sudden changes in the market by investing in lower risk investments, such as certificates of deposit (CDs) or high-rated bonds.

Risks and Returns

Like most things in life, all investments have risk. When you make investment decisions, it is important to understand the types of risk involved, and their relationship to the amount that you can earn on your investments (known as rate of return). This knowledge can help you create an investment strategy that is best for your personal situation. In general, there are two types of risk involved in investing: investment (short-term) risk and inflation (long-term) risk.

In general, there are two types of risk involved in investing:

- Investment, or short-term risk; and
- Inflation, or long-term risk.

Investment (Short-Term) Risk

Investment (short-term) risk is the risk that your investment may decrease in value in the near future. Take, for instance, the stock market. The value of a stock can fluctuate (increase and decrease) significantly over short time periods. For this reason, stocks are often referred to as “volatile” investments and have a higher level of investment risk than other types of investments.

At the same time, history has shown that stocks can be an excellent long-term investment. U.S. stock market returns have historically outperformed other types of investments and beaten the rate of inflation over the long-term. In general, you increase your ability to earn higher rates of return on your long-term investments (generally 10 years or more) when you take on more investment risk.

If you are nearing retirement, minimizing exposure to investment risk may be more important. Under the Retirement Plan, the benefit you receive at retirement is based on the value of your individual account(s) at the time you retire and elect to begin receiving payment of your benefit. Therefore, as you prepare for retirement, you may want to minimize your chances of a sudden investment loss. However, if you have many years until you plan to retire, you may be more concerned about minimizing your exposure to inflation (long-term) risk.

Inflation (Long-Term) Risk

Inflation (long-term) risk is the risk that the purchasing power of your money will erode because of inflation. Inflation is a serious risk consideration for any long-term investor. Conservative investors may feel that it's "safer" to lower their investment (short-term) risk by avoiding stock investments. However, they miss earning potentially higher rates of return. Under this conservative approach, the purchasing power of these investments can be easily outgained by inflation in the long run. Conservative investments have historically provided lower returns than investments in stocks. A conservative investment strategy may be appropriate if you are nearing retirement. However, if you invest too conservatively over long periods, you may be taking on unnecessary inflation risk.

Diversification

By investing your money in different available options (diversifying your investments), you may be able to reduce your exposure to any one type of risk.

Basic Types of Investments

Cash Equivalents

These investment vehicles are short-term investments, such as money market funds, certificates of deposits (CDs), and Treasury Bills. These investments are "liquid" or easy to redeem as cash and are often backed by the U.S. Government. Funds that invest in this category seek to preserve your capital (the money you invest) and provide a steady stream of current income through the interest earned on the investment. These types of investments are considered relatively "secure" and offer a lower investment risk. However, this also means that they generally have a lower rate of return and a higher inflation risk than other types of investments.

Bonds

If you loan money to someone, you get an IOU, or a promise that the money will be paid back. When you purchase a bond, you are essentially buying that IOU. Corporations, municipalities and government agencies (such as the U.S. Treasury) can issue bonds. A bond's rating gives you an idea of how likely it is that the entity that issued the bond will be able to make its payments on the loan. Most bonds pay interest at specific intervals. You get back the original loan amount – the principal – when the bond matures (the date the loan is paid off). A bond can be bought or sold between the time it is first issued and its maturity date. The value of a bond can fluctuate during this period. When interest rates are rising, bond prices usually go down. The reverse happens when interest rates are falling – bond prices usually go up. Bonds offer moderate investment and inflation risk. Their value is generally subject to fewer price swings than stock funds and usually has a higher rate of return than cash equivalent funds.

Stocks

Common stock is a unit of ownership in a company. Each share of stock represents a part of the company that issued it. Stocks rise and fall in value depending upon the performance of the company and the investment market's reaction to how well the company is performing. In addition to the market value of a stock, some stocks pay dividends, which offer the investor the opportunity for current income without selling the stock.

Stocks provide the potential for higher investment risk and a lower inflation risk than cash equivalent and bond investments in exchange for greater long-term growth potential.

Mutual Funds

A mutual fund is a fund operated by an investment company that raises money from shareholders and invests in a group of assets, in accordance with a stated set of objectives (for example, high-growth stocks, blue chip or high-quality stocks, high-rated or low-rated bonds, international stocks or pharmaceutical stocks). Benefits may include diversification, risk management, and professional money management. Shares are issued or redeemed on demand, based on the fund's net asset value (NAV), which is determined at the end of each trading session (or business day that the market is open). Mutual funds may contain only one or any combination of investments including stocks, bonds, cash equivalents or real estate.

Investment Considerations

Here are some items to consider when choosing your investment mix.

Don't be too conservative with your long-term investments

Some people invest heavily in conservative investment vehicles (for example, money markets or CDs) to avoid investment (short-term) risk. By taking the "safe" route, the purchasing power of these investments can be easily overcome by inflation in the long run. In addition, conservative investments have historically provided lower returns than higher risk investments, such as stocks.

Diversify

It is hard to predict how one investment will perform in any given time period. By putting your money in more than one type of investment, you lower your chances of experiencing a serious investment loss. For this reason, you may want to diversify the money in your Retirement Plan account by investing in mutual funds or three or more of the investment options available to you.

Hold on to long-term investments

The financial markets are constantly changing. You might see a certain investment option perform very well in one year, and be tempted to change your investment options in the hope that the trend will continue. Keep in mind that an investment's past performance is not an indication of its future performance. Although stocks often fluctuate in value, they have historically been reliable long-term investments. It can pay off to choose a long-term investment strategy and stick with it.

Do your homework

It is important to do research before choosing an investment. It is important to understand your investment options. Most investments are rated, which can give you some indication of the risk involved. Also, reading an investment's prospectus or annual report can give you additional information. The internet has a substantial amount of investor education.

Seek professional advice

It is a good idea to seek professional financial advice when determining your investment strategy.

PAYMENT OF BENEFITS

Because the Retirement Plan is designed to provide retirement income, certain rules apply as to when you become eligible to receive the money in your individual account(s).

Eligibility for Payment of Benefits

Payment of your benefit will generally begin when you reach Normal Retirement Age. Normal Retirement Age is the date you reach age 60 and stop all employment under the jurisdiction of the Union.

Disability Benefit

If you become totally disabled, you will be eligible to receive a benefit from the Retirement Plan. You are considered to have a Disability or be disabled if you have a physical or mental condition that totally and permanently prevents you from engaging in any substantially gainful activity, as certified by a physician.

Eligibility for Social Security Disability benefits is also considered proof of Disability. The Trustees may require you to provide evidence of your entitlement to a Social Security Disability benefit award.

Normal Retirement

You are eligible to receive a benefit from the Retirement Plan when you retire. You are retired if you:

- Are at least age 60; and
- Do not work in any employment under the jurisdiction of the Union.

If You Leave Employment before You Retire — Money Purchase Account Only

You are eligible to receive your Money Purchase Account from the Retirement Plan if you do not work any hours in Covered Service for a contributing Employer for 12 consecutive months (this does not apply to your Profit Sharing Account). However, to receive a distribution of your Money Purchase Account, you must file an application for benefits. No payment can begin before the Trustees are able to locate you, your heirs, or your legal representative.

Required Beginning Date

Payments must begin by the later of April 1 following the calendar year in which you retire or April 1 following the calendar year in which you reach age 70½ (age 72 if you turned 70½ after December 31, 2019). Any Employer Contributions made on your behalf after age 70½ will be paid in accordance with applicable Plan provisions.

However, if your Required Beginning Date is age 72, you may elect to voluntarily start benefits on or after April 1 of the calendar year following the calendar year in which you reach age 70½ even though you have not retired.

However, if you are a 5% owner of an Employer, payment of your benefit must begin no later than the April 1 of the calendar year following the calendar year in which you reach age 70½ (age 72 if you turned 70½ after December 31, 2019).

Benefit Amount

When you become eligible for and apply for distribution from the Retirement Plan, the amount of your benefit will be based on the balance of your individual account(s) as of the Valuation Date. Your individual account balance(s) will be valued on the day benefits are paid, and include any:

- Employer Contributions (or rollover contributions, if applicable) required to be made;
- Interest; and
- Distributions or administrative expenses paid.

Your individual account(s) is updated at the end of each business day that the New York Stock Exchange is open for trading, which is known as the Valuation Date for Plan purposes.

Forms of Payment

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

- Single Life Annuity;
- 50% Joint and Survivor Annuity (available to married Participants only);
- Optional 75% Joint and Survivor Annuity (available to married Participants only);
- Partial Lump Sum Payment; or
- Lump Sum Payment.

The Single Life Annuity, 50% Joint and Survivor Annuity and Optional 75% Joint and Survivor Annuity are payable through the purchase of an annuity from an outside insurance company. The Plan and Trustees have no further liability for any benefits or payments to the Participant, eligible spouse or any beneficiary and the outside insurance company assumes responsibility for payment of the benefit. This means that your eligible spouse must contact the outside insurance company for payment of any survivor benefits he or she may be eligible to receive upon your death.

Payments will start no later than 60 days after the date you completed all of the requirements.

Single Life Annuity

If you are not married and your individual account balance(s) is more than \$1,000, the normal form of payment for your benefit is a Single Life Annuity. A Single Life Annuity provides monthly payments for your lifetime. After your death, no further benefits are payable. You may waive the Single Life Annuity and have your benefit paid as a Lump Sum Payment.

If you are married, you may elect, in writing, to have your benefit paid as a Single Life Annuity, with the written consent of your spouse. Your spouse's consent must be witnessed by a Notary Public.

You will receive a description of the terms and conditions of the Single Life Annuity when you apply for a benefit. The description will include your right to waive this form of payment and a description of the Lump Sum Payment option.

50% Joint and Survivor Annuity

The normal form of payment for married Participants is the 50% Joint and Survivor Annuity. If you are married, your benefit will be paid as a 50% Joint and Survivor Annuity unless you and your spouse waive, in writing, this form of payment.

The 50% Joint and Survivor Annuity provides a reduced monthly benefit while you are living. After your death, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving when you were alive. Your spouse will receive payment of this benefit until he or she dies.

You will receive information about the 50% Joint and Survivor Annuity at least 30 days (but no more than 180 days) before your benefits are to begin. This information describes your and your spouse's right to waive this form of payment, a description of optional forms of payment, and how your monthly payment amount will be affected under these optional forms. To waive the 50% Joint and Survivor Annuity form of payment, you and your spouse must provide a written and notarized waiver within the 180-day period before the later of (but not earlier than 180 days before your benefits begin):

- The date your benefits begin;
- The date your application for benefits is approved by the Trustees; or
- The date within 180 days after you receive written explanation of the 50% Joint and Survivor Annuity form of payment.

You and your eligible spouse must sign the written waiver and it must be witnessed by a Notary Public (or a Plan Representative) if you are designating someone other than your eligible spouse. The election must include the name of a new beneficiary (if applicable), form of payment and statement that the payment option cannot be changed. A waiver is only effective if you receive a written explanation of the 50% Joint and Survivor Annuity at least 30 days (but no more than 180 days) before you begin to receive payment of your Retirement Plan benefit.

A waiver of the 50% Joint and Survivor Annuity is not required if:

- You do not have a spouse;
- Your spouse cannot be located;
- You and your spouse are legally separated or divorced (subject to the terms of a Qualified Domestic Relations Order); or
- You were abandoned by your spouse as confirmed by a court order.

You may elect, in writing, with your spouse's written, notarized consent, to waive the requirement that the written explanation be provided at least 30 days before your payments begin, if your payments begin more than seven days after the written explanation was provided to you and your spouse.

Optional 75% Joint and Survivor Annuity

The Optional 75% Joint and Survivor Annuity provides a reduced monthly benefit while you are living. After your death, your surviving spouse will receive a monthly benefit equal to 75% of the amount you were receiving when you were alive. Your spouse will receive payment of this benefit until he or she dies. The amount of the reduction is actuarially determined and you will be notified of the amounts when you apply for benefits.

Partial Lump Sum Payment

You have the option to receive a Partial Lump Sum Payment from the Retirement Plan if you meet the requirements for a Normal Retirement or Disability Benefit. The minimum Partial Lump Sum Payment allowed by the Plan is the lesser of \$5,000 or 10% of the value of your individual account(s). Any Partial Lump Sum Payment will include interest.

If you elect a Partial Lump Sum Payment, the balance may remain in your individual account(s) or you may elect that the remaining balance be distributed in any other form of payment you are eligible to receive. For example, if you are married, you may elect to receive a Partial Lump Sum Payment and then elect to receive the remaining balance of your individual account(s) in the 50% Joint and Survivor Annuity or Optional 75% Joint and Survivor Annuity form of payment. If you do not elect to receive all of your benefit at once, the balance of your individual account(s) will remain until you make another election. While there is no limit on the number of Partial Lump Sum Payments you may elect, any future Partial Lump Sum Payment must be for a minimum of the lesser of \$5,000 or 10% of the value of your individual account(s).

Your spouse must provide consent if you elect a Partial Lump Sum Payment. The consent must be in writing and must be witnessed by a Notary Public.

If the balance of your Individual account is \$1,000 or more and you are receiving a distribution due to your failure to work any hours in Covered Service for a contributing Employer during a period of 12 consecutive months, only your Money Purchase Pension Account will be distributed to you.

Installment Payments

You also may elect to receive installment payments of a minimum of \$100 each month. A participant who is receiving installment payments may elect to receive the remaining value of his or her Account at any time. The Fund must receive written and notarized consent from your eligible spouse if you are married and elect installment payments.

Lump Sum Payment

You may elect to receive your benefit as a Lump Sum Payment if you waive your normal form of payment. If you are married, you and your spouse must elect, in writing, to waive the 50% Joint and Survivor Annuity. Your spouse's consent must be witnessed by a Notary Public.

If the balance of your Individual Account is \$1,000 or more and you are receiving a distribution due to your failure to work any hours in Covered Service for a contributing Employer during a period of 12 consecutive months, only your Money Purchase Pension Account will be distributed to you.

Distribution of Benefits Pursuant to a QDRO

The Plan is required to comply with the terms of a Qualified Domestic Relations Order (QDRO) by law. For QDROs entered or received by the Plan on or after January 1, 2018, the Plan will also allow the distribution to the alternate payee named in the QDRO at any time if the alternate payee has reached 65 years of age. The distribution will be allowed even if the Participant has not yet reached the earliest retirement age under the Plan.

IN THE EVENT OF DEATH

If You Die Before Payment of Your Benefit Begins

If you are married, you will receive a written explanation of the qualified Pre-Retirement Surviving Spouse Benefit. This explanation reflects the right of your spouse to receive a benefit in the event of your death.

The explanation will be provided by March 31 before the Plan Year in which you reach age 35 (the qualified Pre-Retirement Surviving Spouse Benefit election period). During this election period, you may make or revoke an election to waive payment of the Pre-Retirement Surviving Spouse Benefit. Any election to waive the qualified Pre-Retirement Surviving Spouse Benefit that you make requires your spouse's consent.

In the event of your death, your individual account balance(s) will be paid to your surviving spouse or beneficiary as a:

- Pre-Retirement Surviving Spouse Benefit (a monthly 50% Joint and Survivor annuity payable for your spouse's life);
- Lump Sum Payment; or
- Partial Lump Sum Payment.

Effective for distributions made on or after April 1, 2010, a non-spousal beneficiary may elect a direct rollover into an inherited Individual Retirement Account (IRA).

If the monthly annuity for your surviving spouse or beneficiary exceeds the minimum monthly amount established by the Trustees, he or she may elect to receive his or her benefit in any of the options listed above. If the monthly annuity does not exceed the minimum monthly amount established by the Trustees, he or she may elect either a Lump Sum Payment or Partial Lump Sum Payment of at least 10% of the account balance.

If your surviving spouse elects a Partial Lump Sum Payment, the balance will remain in the account or your surviving spouse may elect that the remaining balance be distributed as a Pre-Retirement Surviving Spouse Benefit. If your surviving spouse does not elect to receive all of your individual account(s) at once, the balance of your individual account(s) will remain until another election is made. While there is no limit on the number of Partial Lump Sum Payments that may be elected, the minimum Partial Lump Sum Payment that may be requested must be the lesser of \$5,000 or 10% of the value of your individual account.

If you die while in qualified military service, your death will be treated as if you had returned to active employment before your death for purposes of payment of Pre-Retirement Surviving Spouse Benefits.

Benefit Amount

The amount of the benefit is the value of your individual account balance(s) on the date the distribution is processed.

When Payments Begin

The Pre-Retirement Surviving Spouse Benefit begins as of the first day of the month within 60 days after the date your surviving spouse applies for benefits and all required information has been submitted to the Fund Office.

If your surviving spouse has not applied for benefits, a Single Life Annuity will be paid to your surviving spouse as of the date he or she is contacted.

If You Die After Payment of Your Benefit Begins

If you die after your Retirement Plan benefit begins and you were married and elected a 50% Joint and Survivor Annuity or Optional 75% Joint and Survivor Annuity, your surviving spouse will receive 50% or 75% (as applicable) of the monthly benefit you were receiving. Your surviving spouse will receive payment of this benefit for his or her lifetime beginning the first day of the month following your death.

If you die after payment of your Retirement Plan benefit begins and you were receiving a Single Life Annuity or had received a Lump Sum Payment, no further benefits are payable after your death.

If, at the time of your death, you elected only a Partial Lump Sum Payment, your surviving spouse or beneficiary may elect to receive the balance of your individual account(s) as a Lump Sum Payment or Partial Lump Sum Payment.

If your surviving spouse or beneficiary elects a Partial Lump Sum Payment, the balance of your individual account(s) will remain until another election is made. While there is no limit on the number of Partial Lump Sum Payments that may be elected, any future Partial Lump Sum Payment must represent the lesser of 10% of the value of your individual account as of the initial distribution date or \$5,000.

Payment of Death Benefits

Payment of death benefits will begin within a reasonable time after the Fund Office receives your death certificate. If you die before your payments begin, your entire individual account balance(s) must be distributed as follows:

If your surviving spouse is your designated beneficiary, your spouse may elect to keep the money in your individual account(s) and not receive payment until the later of December 31 of the calendar year immediately following the calendar year in which you die; or December 31 of the calendar year in which you would have reached age 70½ (age 72 if you turned 70½ after December 31, 2019).

The election must be made no later than September 30 of the calendar year in which distribution is required to begin.

If your surviving spouse dies after you, but before payments begin, payment will be made as if your surviving spouse were the Participant.

If there is a non-spouse designated beneficiary, your entire individual account balance(s) must be distributed to your designated beneficiary by December 31 of the calendar year corresponding to the fifth anniversary of your death.

If there is no designated beneficiary as of September 30 of the year following the year of your death, your individual account(s) will be distributed by December 31 of the calendar year corresponding to the fifth anniversary of your death.

Unless your surviving spouse is your sole designated beneficiary and he or she dies after you, but before payments begin, distributions are considered to begin on your required beginning date. If your surviving spouse dies after you, distributions are considered to begin on the date distributions are required to begin to the surviving spouse as listed above, provided the appropriate election is made.

APPLYING FOR BENEFITS

When you retire or leave Covered Service, you should request an application for benefits from the Fund Office. Payment cannot be made to you until a completed application is received at the Fund Office and is approved by the Trustees. The Fund Office will rely on any information you provide when reviewing your application.

Generally, the Fund Office will provide you with an explanation of the forms of payment and amount of those payments within 60 days (45 days for Disability Benefits) of receipt of your fully completed application. Under special circumstances, this initial period may be extended an additional 90 days (or two separate 30-day periods for Disability Benefits). You will be notified of any extension before the end of the initial review period, why the extension is necessary, and when you can expect a decision on your application. To protect your rights, you should contact the Fund Office if you have not received a response within 60 days (45 days for Disability Benefits) after filing your application.

For Non-Disability and Disability Benefit applications, any request for additional information must be made within the initial 60- or 45-day period.

You then have 45 days to obtain the additional information. If you do not provide the information, your application will be denied within 30 days of the deadline.

Generally, once your application is approved, benefits will be paid as soon as administratively possible, usually within 60 or 45 days, as applicable. If your application is denied, you have the right to request a review.

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 includes:

- Specific reason(s) for the denial;
- Specific reference(s) to the Plan provision(s) on which the denial is based;
- Notify you of your right to access and copy (free of charge) all documents, records and other information relevant to your claim;
- A description of any additional information necessary to perfect your application, 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;
- If the denial of a Disability Benefit is based upon an internal rule, guideline, protocol or other similar criteria, a statement that you may obtain a free copy of the rule, guideline, protocol or other similar criteria upon request;
- If the denial of a Disability Benefit is based on a medical necessity or experimental treatment or similar exclusion or limit, a statement that you may obtain a free copy of an explanation of the scientific or clinical judgment for the determination upon request; and
- A statement of your rights, under Section 502(a) of ERISA, to bring a civil action once you have exhausted the Plan's claims and appeal procedures.

The written statement of the denial of your claim for Disability Benefits will include an explanation for agreeing or disagreeing with or not following:

- The views you presented to the Plan of the health care professionals treating you and the vocational professionals who evaluated you;
- The views of the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the denial of your disability claim, whether or not the advice was relied upon in making the adverse benefit determination; and

- The disability determination you presented to the Plan made by the Social Security Administration regarding your disability.

An “adverse decision” means:

- A denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for a benefit provided under the Plan, and
- Any rescission of Disability Benefits with respect to a Participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term “rescission” means a cancellation or discontinuance of coverage that has a retroactive effect, except to the extent it is attributable to a failure to timely pay required premiums or contributions towards the cost of coverage.

Notice of the adverse decision will be provided in a culturally and linguistically appropriate manner in accordance with Department of Labor Regulation Section 2560.503-1(o).

Appeal Procedures

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

You may:

- Submit additional materials, including comments, statements or documents;
- Request to review all relevant information (free of charge); and
- Be advised of the identity of medical or vocational experts (for Disability Benefit applications).

A document, record or other information is relevant if:

- It was relied upon by the Plan in making the decision;
- It was submitted, considered or generated (regardless of whether it was relied upon); or
- It demonstrated compliance with the claims processing requirements.

Appeal Decisions

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, within 60 days (45 days for Disability Benefit applications). The appeal cannot defer to the initial application determination. If special circumstances require an extension, you will be notified before the end of the 60-day or 45-day appeal review period and informed of the date you can expect a decision on your appeal. You will receive a decision no later than 120 days (90 days for Disability Benefit applications) after the request for review was received. The Trustees may delegate responsibility to an administrative committee. You may authorize, in writing, a representative to file an appeal on your behalf.

Alternatively, the Trustees may make a decision on your appeal at the next Board of Trustees’ meeting following receipt of the appeal request or, the second Board of Trustees’ meeting following receipt of the appeal request if the request for a review is not received at least 30 days before the date of the meeting. If special circumstances warrant, the decision will be made at the third Board of Trustees’ meeting following receipt of the appeal request.

You will be sent written notice of the decision within five days after the determination on your appeal is made.

The decision will include:

- Specific reason(s) for the denial;
- Specific reference(s) to the Plan provision(s) on which the denial is based;

- If the denial of a Disability Benefit is based upon an internal rule, guideline, protocol or other similar criteria, a statement that you may obtain a free copy of the rule, guideline, protocol or other similar criteria upon request;
- If the denial of a Disability Benefit is based on a medical opinion, a statement that you may obtain a free copy of an explanation of the scientific or clinical judgment for the determination upon request; and
- A statement of your rights, under Section 502(a) of ERISA, to bring a civil action once you have exhausted the Plan's claims and appeal procedures.

The decision of the Board of Trustees is final and binding. The decision will be given judicial deference to the extent the decision does not constitute an abuse of discretion. You (or any person acting on your behalf) cannot bring a lawsuit against the Retirement Plan to recover benefits from the Plan if you do not request a review in accordance with the Plan's procedures.

Prior to the date that the Plan can issue an adverse decision on your claim for Disability Benefits on appeal based on new or additional evidence or rationale, you will be provided with the new or additional evidence or rationale, free of charge. The new or additional evidence or rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on appeal is required to be provided so that you have a reasonable opportunity to respond prior to that date.

The adverse decision on your claim for Disability Benefits on appeal will include an explanation for agreeing or disagreeing with or not following:

- The views you presented to the Plan of the health care professionals treating you and the vocational professionals who evaluated you;
- The views of the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the denial of your disability claim, whether or not the advice was relied upon in making the adverse benefit determination on appeal; and
- The disability determination you presented to the Plan made by the Social Security Administration regarding your disability.

The adverse decision on your claim for Disability Benefits on appeal will be provided in a culturally and linguistically appropriate manner in accordance with Department of Labor Regulation Section 2560.503-1(o).

Incompetence or Incapacity

If it is determined that you, your surviving spouse, or beneficiary is unable to care for his or her affairs because of a legal disability or incapacity, any payment due may be made to the legal representative, relative or friend who applied for the benefit.

CONCERNING TAXES

How your benefit is taxed depends on how and when you receive your distribution from the Retirement Plan. 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 applicable to distributions from the Plan. It also informs you that you have the right to have your taxable Lump Sum Payment:

- Paid directly to you;
- Paid as a direct rollover to an eligible retirement plan; 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 individual account(s) and the tax consequences of the benefits you receive, it is a good idea to 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. Your distribution also will be reduced by the appropriate percentage if you live in a state that requires state income taxes to be withheld from pension and annuity payments if federal taxes are withheld from those payments. The entire distribution is considered taxable income in the year it is received.

Voluntary withholding states are states that let individuals determine whether they want state taxes withheld from their pension and annuity payments, regardless of whether federal taxes are withheld. Individuals who legally reside in these states must determine the amount they want to have withheld.

If payment is received before age 59½, you may be responsible for an additional 10% tax that is in addition to the 20% income tax withholdings (and any applicable income federal taxes). Under certain circumstances, the additional 10% tax may not apply. You will receive more information when you apply for distribution of your individual account(s).

Rollovers

If you become eligible for a distribution from the Retirement Plan, you may defer payment of the 20% withholding tax (and additional 10% tax, if applicable) by rolling over the taxable portion of your distribution to an eligible retirement plan (provided that plan accepts rollovers).

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

- A plan qualified under Section 401(a) of the Internal Revenue Code;
- An individual retirement account under Sections 403(a) or 403(b) of the Internal Revenue Code;
- An individual retirement annuity under Sections 408(a) or 408(b) of the Internal Revenue Code; or
- An eligible plan under Section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state or any agency of a state or political subdivision that agrees to separate account for amounts into such plan.

The preceding also applies to surviving spouses and to a former spouse who is the alternate payee under a Qualified Domestic Relations Order (QDRO). In addition, non-spouse beneficiaries may only roll over a distribution to an inherited individual retirement account (IRA).

You cannot roll over 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);
- Your lifetime and your beneficiary's lifetime (or life expectancies); or
- A period of 10 or more years.

In addition, you cannot roll over:

- Any minimum distribution that is required under Section 401(a)(9) of the Internal Revenue Code;
- A distribution to more than one retirement plan; or
- Any portion of a distribution that is not included in your gross income.

Beginning in the year you reach age 70½ (age 72 if you turned 70½ after December 31, 2019), a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you.

ADMINISTRATIVE FACTS

Plan Name

NECA-IBEW Memphis Retirement Plan

Plan Employer Identification Number

62-1256120

Plan Number

002

Plan Year

April 1 – March 31

Trust Fund Name

NECA-IBEW Memphis Retirement Trust Fund

Plan Type

The NECA-IBEW Memphis Retirement Plan is a defined contribution profit sharing plan. Before January 1, 2008, the Plan operated as a defined contribution money purchase pension plan. The amount of your benefits is not fixed under any formula, but will be the amount that is in your account(s) when you become entitled to receive your Retirement Plan benefits. The benefits under this type of plan are not eligible for insurance by the Pension Benefit Guaranty Corporation.

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

Plan Sponsor

The Plan is sponsored by a Board of Trustees consisting of Employer and Union representatives. If you wish to contact the Board of Trustees, you may use the address below:

NECA-IBEW Memphis Retirement Trust Fund
c/o TIC International Corporation
6525 Centurion Drive
Lansing, MI 48917-9275

The Trustees of this Plan are:

Union Trustees	Employer Trustees
<p>Mr. Michael A. Belue International Brotherhood of Electrical Workers Local Union 474 1870 Madison Avenue Memphis, TN 38104</p>	<p>Mr. Lonnie E. Loeffel Tri-State Armature & Electrical Works, Inc. 330 G.E. Patterson Avenue Memphis, TN 38126</p>
<p>Mr. Donald Harget, Jr. International Brotherhood of Electrical Workers Local Union 474 1870 Madison Avenue Memphis, TN 38104</p>	<p>Mr. Michael Hawkins American Electrical Contractors 3405 Pearson Memphis, TN 38118</p>
<p>Mr. Paul Shaffer International Brotherhood of Electrical Workers Local Union 474 1870 Madison Avenue Memphis, TN 38104</p>	<p>Mr. Chris McLemore Standard Electric Company, Inc. 876 Vance Avenue Memphis, TN 38126</p>

Plan Administrator

The Board of Trustees is also the Plan Administrator and has delegated administrative responsibility to TIC International Corporation as a third party administrator. It is TIC's responsibility to see that your questions are answered, that Service and Contribution records are maintained, that benefits are properly figured and paid promptly, and that the Plan is operated in accordance with the legal documents governing it. You may write TIC International Corporation at the address shown at the front of this booklet.

Agent for Service of Legal Process

The Plan's agent for service of legal process is:

Rex Dunn, Esq.
Ledbetter Parisi LLC
105 Daventry Lane, Suite 200
Louisville, KY 40223

If legal disputes involving the Plan arise, any legal process may be served on the agent for service of legal process, the Plan Administrator at the address of the Retirement Plan that is listed on the inside front cover of this booklet, or any member of the Board of Trustees.

Collective Bargaining Agreement and Contributing Employers

This Plan is maintained pursuant to collective bargaining agreements between Local Union No. 474 of the International Brotherhood of Electrical Workers, AFL-CIO and contributing Employers. The Plan Administrator will provide you, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of Employees working under the collective bargaining agreements and a copy of the relevant collective bargaining agreement.

Source of Contributions

Benefits described in this booklet are provided through Employer Contributions. The provisions of the collective bargaining agreements determine the amount of Employer Contributions.

All Contributions and Retirement Plan assets are held in trust in individual accounts.

Reciprocal Agreements

The Trustees may enter into reciprocal agreements with other annuity funds that provide retirement benefits for Employees represented for the purpose of collective bargaining by one or more Local Unions or District Councils affiliated with the International Brotherhood of Electrical Workers. The Trustees can modify any or all of the terms of such reciprocal agreement whenever necessary or appropriate, consistent with existing legal obligations of the Plan.

Sole Determination by Trustees

Only the Board of Trustees has the discretion and authority to determine eligibility for benefits and the right to participate in the Retirement Plan 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 Plan.

Plan Documents

This booklet is the 2020 edition of your Summary Plan Description (SPD), and it supersedes and replaces any prior SPD and other summaries of the provisions of the Plan.

The Trustees are required to write this SPD in clear, understandable, and informal language. However, if you have any questions about this booklet, you should call the Fund Office for information about how the Plan works.

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 appropriate. The Plan will be amended pursuant to the requirements of the Trust Agreement and ERISA. 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, as long as the amendment does not affect the ability of the Plan to provide benefits in your individual account(s). You will be notified in writing if the Plan is amended.

In the event of a termination (or partial termination) of the Plan, or in the event Contributions are discontinued, you will remain 100% vested in your individual account balance(s). Any assets remaining after paying out Participants' vested account balances and expenses of the Plan will be distributed among the Participants. Each Participant will receive a part of the assets as specified in the Plan Document. If you cannot be located and an application for benefits has not been filed, your individual account(s) will remain until such time that it can be appropriately distributed. No assets will be returned to any Employer for the benefit of any Employer or the Union.

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 and beneficiaries will have no further rights or claims.

Plan Interpretation

Only the Board of Trustees has broad discretion and authority to interpret the Plan and its provisions. However, the Plan Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, applications and appeal procedures.

Non-Assignment of Benefits

You cannot assign or transfer your benefits under the NECA-IBEW Memphis Retirement Plan to someone else, except as otherwise provided under federal law. Your Plan benefits are exempt from execution, attachment, garnishment, pledge, or bankruptcy. However, the Board of Trustees will honor a Qualified Domestic Relations Order. Payment due to your alternate payee under a Qualified Domestic Relations Order may begin at anytime if the alternate payee has attained age 65 even if you haven't yet reached your earliest retirement age.

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments can be made from your individual account(s) 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. In addition, an administrative fee may be charged for each QDRO processed. If you have questions about QDROs or would like to receive a free copy of the Plan's QDRO procedures, please contact the Fund Office.

Top-Heavy Provisions

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

Maximum Contributions

The Internal Revenue Code imposes maximum limitations on Contributions permitted under qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that the Employer Contributions made on your behalf are limited, the Fund Office or the Record-keeper will contact you.

YOUR ERISA RIGHTS

As a Participant in the Retirement 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 a copy to each Participant; and
- Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (generally age 60) 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 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 benefit or exercising your rights under ERISA.

Enforce Your Rights

If your application for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's claims and appeals procedures.

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 an application for benefits that is denied or ignored, in whole or in part, you may file an appeal. If your application is denied on appeal and you have exhausted all administrative remedies, 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 an appeal. If you still don’t agree with the decision, you may file suit in federal court after you have exhausted all administrative remedies. 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 Employee Benefits Security Administration (EBSA) at:

Nearest Regional Office	National Office
<p>Employee Benefits Security Administration Atlanta Regional Office 61 Forsyth Street, SW Suite 7B54 Atlanta, GA 30303 404-302-3900</p>	<p>Division of Technical Assistance and Inquiries Employee Benefits Security Administration U.S. Department of Labor 200 Constitution Avenue, NW Washington, D.C. 20210 866-444-3272</p>

You may also find answers to your questions and learn more about your rights and responsibilities under ERISA by visiting the EBSA website at www.dol.gov/ebsa.

GLOSSARY

Actuarial Equivalent	A benefit paid in one form that has the same value as the benefit paid in a different form based on prescribed monthly tables and an assumed interest rate.
Contributions	<ul style="list-style-type: none"> • The payment made to the Fund by an Employer as required by the terms of a collective bargaining agreement or participation agreement; or • Contributions received from a qualified IBEW retirement or pension plan that represents a total distribution of a Participant’s account with that fund. Receipt of these Contributions must be directly from the other qualified IBEW retirement or pension plan and cannot be made directly by the Employee unless the Employee furnishes satisfactory proof of total distribution from the qualified plan within the time prescribed by law. • The Plan accepts Rollover Contributions made on your behalf through a direct plan-to-plan transfer or a rollover, within the time specified by law, from any of the following eligible plans: <ul style="list-style-type: none"> – A plan qualified under the terms of Code Section 401(a); – An individual retirement account described in Code Section 403(a) or 403(b); – An annuity contract described in Code Section 408(a) or 408(b); or – An eligible plan described in Code Section 457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. <p>The Trustees will determine that your Rollover Contribution is from a distribution from any of the plans or retirement accounts listed above by requesting a statement from the administrator of the transferring plan indicating the qualified status of the plan that made the distribution.</p>
Covered Service	Any employment for which you are employed by an Employer who makes or is required to make Contributions to the Fund on your behalf under the terms of a collective bargaining agreement or other written agreement.
Disability	A physical or mental condition that totally and permanently prevents you from engaging in any gainful activity, as certified by a physician. Eligibility for Social Security Disability Insurance Benefits is considered conclusive proof of disability.
Employee	<ul style="list-style-type: none"> • Employees of an Employer on whose behalf the Employer is required by the terms of a collective bargaining agreement or other written agreement to make Contributions to the Fund; • Employees of the Union on whose behalf the Union agrees to make, and the Trustees agree to accept, Contributions to the Fund; • Employees of any other legally constituted trust fund established by and between the Memphis Chapter, National Electrical Contractors Association (NECA), and the Union on whose behalf that trust fund agrees to make, and the Trustees agree to accept, Contributions to the Fund; and • Employees of NECA on whose behalf NECA agrees to make, and the Trustees agree to accept, Contributions to the Fund.

Employer	<ul style="list-style-type: none"> • Any person, partnership, firm, corporation or government agency that has become a party to the Trust Agreement and who has agreed by a collective bargaining agreement with the Union or a participation agreement with the Trust Fund to make such Contributions as the Employer may be obligated to make in accordance with the collective bargaining or participation agreement for each hour worked for the Employer by an Employee; • The Union, in its capacity as an Employer, provided the Union agrees to make, and the Trustees agree to accept, Contributions to the Fund on behalf of its Employees; • Any other legally constituted trust fund established by and between NECA and the Union, provided the trust fund agrees to make, and the Trustees agree to accept, Contributions to the Fund on behalf of its Employees; and • NECA, in its capacity as an Employer, provided NECA agrees to make, and the Trustees agree to accept, Contributions to the Fund on behalf of its Employees.
Fund/Trust Fund	<p>The NECA-IBEW Memphis Retirement Trust Fund and the assets thereof, including:</p> <ul style="list-style-type: none"> • All funds received in the form of Employer Contributions together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees for the contracts); • All investments made and held by the Trustees; • All investments made by Participants in accordance with the Participant Directed Program; and • All income, increments, earnings, profits and any and all other equipment, property or funds received and held by the Trustees in the Agreement and Declaration of Trust establishing the Fund.
Hours of Service	<p>Each hour you are paid or entitled to be paid:</p> <ul style="list-style-type: none"> • For the performance of duties for an Employer; • By an Employer for periods during which no duties are performed (regardless of whether the employment relationship has terminated) including vacation, holiday, illness, incapacity (including Disability), layoff, jury duty, military duty or leave of absence. Up to 501 Hours of Service will be credited for any single continuous period of absence whether or not such period occurs in a single Plan Year; and • Back pay, regardless of mitigation of damages, is awarded or agreed to by your Employer, if the hours have not been credited as listed above. <p>An hour for which you are directly or indirectly paid, or entitled to payment, when no duties are performed, will not be credited if the payment is made or due under a plan maintained solely for complying with applicable Workers' Compensation, unemployment compensation, or disability insurance laws. Hours also will not be credited for any payment that solely reimburses you for your medical or medically related expenses.</p> <p>The crediting of Hours of Service to Plan Years is determined under Department of Labor Regulations Section 2530.200b-2(c). You cannot accrue Hours of Service for employment with any partnership or proprietorship while you were a partner or proprietor.</p> <p>All Hours of Service are credited to the Plan Year during which they are worked or to which they apply regardless of when they are reported to the Trustees.</p>

Money Purchase Account	All Employer and Employee Contributions made to the Plan on a Participant's behalf before January 1, 2008 and all earnings on these Contributions.
Normal Retirement Age	The date you reach age 60 and cease all employment within the jurisdiction of the Union.
Optional 75% Joint and Survivor Annuity	An annuity form of payment available under the Plan on and after January 1, 2008, for the life of the eligible spouse that is 75% of the amount that is payable for the joint lives of the participant and eligible spouse, which is actuarially equivalent to the normal form of payment.
Participant	Any Employee or former Employee on whose behalf the Trustees maintain an individual account(s).
Plan Year	Each 12-month period ending on March 31.
Plan or Retirement Plan	The NECA-IBEW Memphis Retirement Plan, established December 1, 1982.
Profit Sharing Account	All Employer and eligible Employee Rollover Contributions made to the Plan on behalf of a Participant on and after January 1, 2008, including all earnings on these Contributions.
Qualified Joint and Survivor Annuity	An annuity for the life of the Employee with a survivor annuity for the life of the spouse that is 50% of the amount that is payable during the joint lives of the Employee and eligible spouse, which is actuarially equivalent to the normal form of payment.
Trust Agreement	The Agreement and Declaration of Trust establishing the NECA-IBEW Memphis Retirement Trust Fund as from time to time amended or restated.
Trustees	The Trustees designated pursuant to the terms of the Trust Agreement and their successors.
Union	Local Union No. 474 of the International Brotherhood of Electrical Workers, AFL-CIO.
Valuation Date	The end of each business day that the New York Stock Exchange is open for trading.

NECA-IBEW Memphis Retirement Plan
6525 Centurion Drive
Lansing, MI 48917-9275
877-474-2363
517-321-7508 (fax)

