

# **IBEW Local No. 461 Variable Pension Plan**

Dear Participant:

The Board of Trustees of the IBEW Local No. 461 Variable Pension Plan (“Plan”) is pleased to present this Summary Plan Description (“SPD”), which outlines features of the Plan, effective as of June 1, 2022.

This SPD generally explains the rules that apply if you have worked in Covered Employment under the Plan on or after June 1, 2022. The information in this booklet is based on the Plan document as amended through January 2025.

We hope that you find this SPD helpful and informative. Please take a moment to read through this SPD to become familiar with the Plan. Please also keep this booklet in a safe place for future reference.

Nothing in this SPD is meant to interpret or change in any way the provisions expressed in the Plan document. In the event of any inconsistency between the explanatory material in this SPD and the Plan document, the Plan document will control. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant. The Trustees also have complete authority to make factual determinations regarding the Plan’s interpretation and application.

Please be sure to keep the Fund Office up to date with your current mailing address and any name changes. This ensures that you receive up to date information regarding the Plan. The Fund Office can be reached at the following address or telephone number:

IBEW Local No. 461 Variable Pension Fund  
c/o TIC International Corporation  
6525 Centurion Drive  
Lansing, MI 48917-9275  
(866) 461-4239

If you have any questions concerning this material, please contact the Fund Office and a representative will be happy to assist you.

Sincerely,

**Board of Trustees**

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# IBEW Local No. 461 Variable Pension Plan

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## Highlights of this Variable Annuity Pension Plan

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### Variable Pension Plan History

The variable pension plan described in this booklet applies to Employees who work in Covered Employment under the terms of the IBEW Local No. 461 Variable Pension Plan (“Plan”), which became effective June 1, 2022. The Plan is only effective for hours you work on and after this effective date. The benefits for service you may have earned under the IBEW Local No. 461 Defined Contribution Pension Plan (“DC Plan”), or any other plan, are determined under the terms of that plan. The information in this booklet is based on the Plan document as amended through January 2025.

### How the Variable Annuity Pension Plan Works

This Plan is a type of defined benefit pension plan. For this purpose, a “defined benefit” means you earn a benefit each year based on a set formula. However, unlike a traditional defined benefit pension plan, this Plan is a variable plan, which means that the value of your entire benefit under this Plan may increase or decrease each year depending on whether the Plan’s investment rate of return is above or below the Plan’s “Hurdle Rate” of return (5.0%).

### Relationship of this Plan to the DC Plan

You should understand the following about the relationship between this Plan and the DC Plan:

- Vesting Service that you may be deemed to have earned under the DC Plan is counted with the Vesting Service you earn under this Plan to determine if you are vested or are eligible for certain pension benefits under the Plan, such as an Early, Normal, or Disability Pension.
- Any prior service that you may have earned under the DC Plan is not taken into account for determining the amount of your benefit under this Plan.
- Any benefits you earned under the DC Plan are determined based solely upon the rules of the DC Plan and the years of service earned under the DC Plan.

### Reciprocity Agreements

To help you avoid a Permanent Break in Service, the Plan enters into Reciprocity Agreements with certain other pension plans to recognize a Participant’s work with an employer who participates under a different plan. A Reciprocity Agreement allows the Plan to consider your Vesting Service with other pension plans in determining your eligibility for certain pension benefits under this Plan.

Reciprocity applies only to eligibility to receive a benefit -- that means your Vesting Service. It does not increase the amount of your payment under the Plan. Generally, reciprocity will not reinstate Annual Pension Credits and Vesting Service previously cancelled by a Permanent Break in Service.

## Words with Special Meaning

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*Throughout this booklet, there are certain words and phrases that are used frequently and that you should know. Several of these words and phrases are defined below.*

**Accrued Benefit:** The total amount of the Annual Pension Credits payable to the Participant at their Normal Retirement Date, after application of the Annual Variable Adjustment.

**Annual Pension Credit or Pension Credit:** The benefit amount earned under the Plan for each Plan Year in which Contributions are required to be paid to the Fund on the Participant's behalf.

**Annual Variable Adjustment:** With respect to any given Plan Year, the annual adjustment factor applied to the Accrued Benefit as in effect at the end of each Plan Year. The first adjustment will be applied as of December 31, 2024, applicable to the Accrued Benefit as of December 31, 2023.

**Annuity Starting Date:** The first day that an annuity is payable or the first day on which you are entitled to a benefit payment, if other than an annuity.

**Contribution Date:** The first day of the month for which an Employer is required pursuant to a collective bargaining agreement to make a contribution on your behalf to the Plan.

**Covered Employment:** Employment with an Employer after May 31, 2022, for which contributions are required to be paid to the Plan on the Employee's behalf under a collective bargaining agreement with a Local Union or a participation agreement with the Trustees.

**Early Retirement Pension:** After you terminate employment with an Employer, the vested pension benefits payable starting on or after age 55.

**Employee:** A person employed by an Employer participating in the Plan and on whose behalf the Employer is required to contribute to the Plan.

**Employer:** An Employer that is accepted by the Trustees for participation under the Plan and is required to contribute to the Plan.

**ERISA:** The Employee Retirement Income Security Act of 1974, as amended. This is a federal law that governs pension plans such as the Plan.

**Fund:** The IBEW Local No. 461 Variable Pension Fund.

**Fund Office:** The Trustees employ a firm specializing in the administration of pension plans, like the Plan, to maintain the Fund's necessary records and to process benefits.

**Hours of Service:** Each hour of work for which an Employee is paid or entitled to payment by an Employer, including certain hours of back pay. Hours of work for an Employer outside of Covered Employment, including periods immediately before and after such Covered Employment, while the Employer is contributing to the Plan can be counted as Hours of Service for Vesting Service if such Covered and non-Covered Employment is not interrupted by a quit, discharge, or retirement.

**Hurdle Rate:** The Hurdle Rate of return for the Plan is 5.0%.

**DC Plan:** The IBEW Local No. 461 Defined Contribution Pension Plan.

**Normal Retirement Date:** Once you become a Participant, your Normal Retirement Date is the later of:

- The date you attain age 65; or
- Your fifth anniversary as a Participant in the Plan.

Your participation under the DC Plan, if any, is considered to meet this eligibility requirement.

**Normal Retirement Pension:** After you terminate employment with an Employer, the vested pension benefits payable at your Normal Retirement Date (generally on or after age 65). The amount of your Normal Retirement Pension is the sum of the Annual Pension Credits that you earn for each Plan Year, subject to the Annual Variable Adjustment based on investment performance.

**One-Year Break in Service:** You experience a One-Year Break in Service if, before qualifying for a vested benefit, you do not complete at least 375 Hours of Service in a Plan Year.

**Participant:** An Employee who meets the requirements for participation under the Plan.

**Permanent Break in Service:** A Permanent Break in Service cancels all prior Annual Pension Credit and Vesting Service.

**Plan:** The IBEW Local No. 461 Variable Pension Plan.

**Plan Year:** June 1, 2022 to December 31, 2022, then each January 1 to December 31 thereafter. All Annual Pension Credits and years of Vesting Service are calculated based on the Plan Year.

**Realized Investment Rate of Return:** The market rate of return on the investment of the Plan's assets as determined for each Plan Year by the Plan actuary based on the Plan's final audited annual financial statements. The Realized Investment Rate of Return for a Plan Year is calculated as  $(2 * I)/(A + B - I)$ , rounded to the nearest 3rd decimal, where:

A = the market value of assets as of the end of the prior Plan Year

B = the market value of assets as of the end of the Plan Year

I = the dollar amount of investment return during the Plan Year

**Reciprocity Agreement:** An agreement the Plan enters with another retirement plan that requires each plan to recognize certain Vesting Service that Participants earn for work they perform that is covered by the other plan.

**Spouse:** The person to whom the Participant is legally married under the laws of the state in which the marriage was performed. For the Spouse Joint and Survivor Annuity, the surviving Spouse is the person to whom the Pensioner was married on the Annuity Starting Date of that benefit unless otherwise provided in a Qualified Domestic Relations Order. For the Pre-Retirement Surviving Spouse Benefit, in order to receive this benefit, the surviving Spouse and the Participant must be married to each other throughout the one-year period ending on the date of the Participant's death.

**Trustees:** The Board of Trustees of the IBEW Local No. 461 Variable Pension Fund.

**Union:** The Local Union No. 461, International Brotherhood of Electrical Workers.

**Vesting Service:** A Participant's service under the Plan, the DC Plan, or a reciprocal plan that is used to determine eligibility for a benefit under the Plan.

## Participation

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*The requirements for participation must be met before you can receive any credit toward a benefit from the Plan. No Annual Pension Credits can be earned until you become a Participant.*

### When Participation Begins

You will become a Participant on your Contribution Date, which is the first day that your Employer is required to contribute to the Plan on your behalf.

### Interruption of Participation

If you are not vested in a benefit, you are not an active Participant during:

- A period while you are not working for an Employer after you incur a One-Year Break in Service; or
- A Plan Year in which you do not complete at least 375 Hours of Service before you are vested in a benefit under the Plan (meaning you incur a One-Year Break in Service); or
- The period that you work in a position for an Employer for which no contributions are required to be paid to the Plan under the terms of a collective bargaining agreement or a participation agreement with the Plan.

### Reinstatement of Participation

#### No Break in Service

If you resume Covered Employment after your participation under the Plan has been interrupted, and you have not incurred a One-Year Break in Service under the terms of the Plan, you will again become a Participant as of the first day of the month in which your Employer is required to contribute to the Plan on your behalf.

#### One-Year Break in Service

If you resume Covered Employment after incurring a One-Year Break in Service under the Plan, you will again become a Participant in the Plan if the following conditions are met:

- You have not incurred a Permanent Break in Service under Plan before becoming vested; and
- Your Employer is required to contribute for service within a 12-consecutive month period in which you complete at least 375 Hours of Service.

Your participation will be reinstated as of the first day of the 12-month period when you complete 375 hours for which your Employer is required to contribute to the Plan on your behalf.

#### Permanent Break in Service

If you experience a Permanent Break in Service under the Plan, then you must meet the rules for new Employees described above (*When Participation Begins*).

## Years of Vesting Service

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Vested means you have a right to receive a benefit from the Plan when you leave Covered Employment. If you are vested, you cannot lose your right to your earned benefit.

### Becoming a Vested Participant

There are two different ways to become vested under the Plan:

- You must have earned at least five years of Vesting Service; or
- You must terminate Covered Employment on or after your Normal Retirement Date.

### Earning Years of Vesting Service

For each Plan Year starting on and after January 1, 2023, you earn a year of Vesting Service under the Plan if you complete at least 750 Hours of Service during a period of employment that is:

- In Covered Employment for an Employer that occurs while the Employer is participating in the Plan; or
- In non-Covered Employment with the same Employer (while it is contributing to the Plan) before or after a period of Covered Employment where there is no intervening quit, discharge, or retirement; or
- Contributory service that the Plan recognizes under the terms of a Reciprocity Agreement with another plan if the service has not been cancelled by a Permanent Break in Service before the effective date of the Reciprocity Agreement.

For the short Plan Year from June 1, 2022 through December 31, 2022, you earn a year of Vesting Service if you complete at least 436 Hours of Service during a period of employment described above.

### Counting Years of Vesting Service Under the DC Plan and Reciprocity Agreements

For each full calendar year ending prior to June 1, 2022 during which you worked at least 750 hours for which contributions were required to be made to the DC Plan, such years will be considered as years of Vesting Service under this Plan.

Also, any years of Vesting Service recognized under a Reciprocity Agreement between this Plan and another plan, will be considered as years of Vesting Service under this Plan as long as the service was not cancelled by a Permanent Break in Service.

### Hours of Service not counted for determining Years of Vesting Service

Your Hours of Service are not counted for Vesting Service if those Hours of Service were earned:

- In employment during a period when your Employer was not participating in the Plan, the DC Plan, or under the terms of a Reciprocity Agreement; or
- Before you incurred a Permanent Break in Service (if you are not already vested).



## Normal Retirement Pension

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### Eligibility

After you terminate employment with an Employer, you will be eligible for a Normal Retirement Pension payable at your Normal Retirement Date (generally age 65).

### Calculation of Your Monthly Accrued Benefit

The amount of your Normal Retirement Pension is your Accrued Benefit under the Plan, payable at your Normal Retirement Date. Your Accrued Benefit as of the end of a given Plan Year is equal to the sum of:

- Your total Annual Pension Credits earned as of the end of the prior Plan Year, as adjusted by the Annual Variable Adjustment; *plus*
- The Annual Pension Credit that you earned in the current Plan Year.

### Annual Pension Credits

For each Plan Year in which Contributions are required to be paid to the Fund on your behalf, you earn an Annual Pension Credit that represents the amount of the pension benefit that you earned in that Plan Year (before applying the Annual Variable Adjustment and the other adjustments described below).

Generally, your Annual Pension Credit for such a qualifying Plan Year equals the following:

- 1.25%; multiplied by
- The amount of Contributions required to be paid to the Fund on your behalf for Hours of Service you worked during such Plan Year.

#### **Example:**

Joe commences participating in the Plan on January 1, 2024, and he works 1,500 Hours of Service in five consecutive Plan Years. Joe's Employer is required to contribute \$4.00 per hour to the Plan on his behalf (or \$6,000 in annual contributions).

Under these facts, Joe would earn Annual Pension Credits equal to **\$75 per month** in each Plan Year (or 1.25% x \$6,000). After five Plan Years, Joe's total Accrued Benefit would equal **\$375** (before applying any adjustments described below)

### Annual Variable Adjustment

At the end of each Plan Year beginning December 31, 2024, your pension benefit earned as of the end of the immediately prior Plan Year is adjusted up or down based on the applicable Annual Variable Adjustment. This adjustment is based on the Plan's 5-year average investment rate of return on Plan assets compared to the Hurdle Rate. You can use the following formula to determine the Plan's Annual Variable Adjustment for a given Plan Year:

**{1 + the Plan's geometric average of the Realized Investment Rate of Returns  
for the immediately preceding five Plan Years}**

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**{1 + 5.0%}**

This may sound complicated, but the formula is just a way of comparing the Plan’s average investment returns in any five Plan Year period to 5.0%, and then adjusting your benefit up or down to reflect such investment performance relative to 5.0%. See the following examples of the Annual Variable Adjustment.

| Plan Year | Prior 5-Year Average Rate of Return | Annual Variable Adjustment    |
|-----------|-------------------------------------|-------------------------------|
| Year 1    | 6.0%                                | $(1.060 \div 1.050) = 1.0095$ |
| Year 2    | 8.0%                                | $(1.080 \div 1.050) = 1.0286$ |
| Year 3    | 3.0%                                | $(1.030 \div 1.050) = 0.9810$ |

The portion of your benefit subject to the Annual Variable Adjustment is your entire benefit earned as of the end of each Plan Year. The adjustment then is effective as the last day of the immediately following Plan Year (*see examples below*). This procedure is intended to allow sufficient time for the prior year's actual investment return to be determined, and to help reduce the potential for any retroactive corrections.

### *Examples of Applying the Annual Variable Adjustment to Accrued Benefits*

Once again, assume that Joe commences participating in the Plan on January 1, 2024, and he works 1,500 Hours of Service in first five Plan Years. Joe’s Employer is required to contribute \$4.00 per hour to the Plan on his behalf (or \$6,000 in annual contributions).

Further, Joe is assumed to elect a Single Life Annuity form of payment at his Normal Retirement Date (age 65), which is payable over his lifetime. Note that his benefit would be further adjusted if Joe elected any other another form of payment that is available under the Plan.

| Plan Year     | Prior 5-Year Avg. Market Value Return | Annual Variable Adjustment Calculations  |
|---------------|---------------------------------------|--|
| Year 1 (2024) |                                       | Annual Pension Credit earned in Year 1, which is not subject to adjustment until the end of Year 2 (December 31 of Year 2) = <b>\$75.00</b>  |
| Year 2 (2025) | 6.00%                                 | Variable Adjustment = 1.0095 ( $1.06 \div 1.05$ )<br>Accrued Benefit at end of Year 1, adjusted = $1.0095 \times \$75 = \$75.71$<br>Annual Pension Credit earned in Year 2, not yet adjusted = \$75.00<br>Total Accrued benefit at end of Year 2 = $\$75.71 + \$75.00 = \mathbf{\$150.71}$       |
| Year 3 (2026) | 8.00%                                 | Variable Adjustment = 1.0286 ( $1.08 \div 1.05$ )<br>Accrued Benefit at end of Year 2, adjusted = $1.0286 \times \$150.71 = \$155.02$<br>Annual Pension Credit earned in Year 3, not yet adjusted = \$75.00<br>Total Accrued benefit at end of Year 3 = $\$155.02 + \$75.00 = \mathbf{\$230.02}$ |
| Year 4 (2027) | 3.0%                                  | Variable Adjustment = 0.9810 ( $1.03 \div 1.05$ )<br>Accrued Benefit at end of Year 3, adjusted = $0.9810 \times \$230.02 = \$225.65$<br>Annual Pension Credit earned in Year 4, not yet adjusted = \$75.00<br>Total Accrued benefit at end of Year 4 = $\$225.65 + \$75.00 = \mathbf{\$300.65}$ |
| Year 5 (2028) | 5.0%                                  | Variable Adjustment = 1.000 ( $1.05 \div 1.05$ )<br>Accrued Benefit at end of Year 4, adjusted = $1.0000 \times \$300.65 = \$300.65$<br>Annual Pension Credit earned in Year 5, not yet adjusted = \$75.00<br>Total Accrued benefit at end of Year 5 = $\$300.65 + \$75.00 = \mathbf{\$375.65}$  |

## Annual Adjustment After Your Annuity Starting Date

After you retire and begin receiving monthly pension payments, or if your Spouse receives pension payments after your death (each, a “Pensioner”), the Annual Variable Adjustment continues to adjust the monthly pension payment at the end of each Plan Year based on the Plan’s investment returns during the immediately prior five Plan Year period. As a result, monthly payments may increase or decrease during retirement.

If your surviving Spouse or designated Beneficiary receives pension payments after your death, the Annual Variable Adjustment also will continue to apply to your survivor’s payments.

**If you receive a lump sum form of benefit payment based on the amount of your benefit, there are no future adjustments because your Plan benefit has been paid in full.**

## Actuarial Adjustment After Normal Retirement Date

If your pension begins after your Normal Retirement Date, your benefit will be actuarially adjusted for periods prior to the commencement of your benefit in which you were not working in Prohibited Employment. If you continue to work in Prohibited Employment without retiring after your Normal Retirement Date, you will not be eligible to receive a benefit until you retire and are no longer working in Prohibited Employment.

When you do stop working in Prohibited Employment and retire after your Normal Retirement Date, your benefit will be increased to reflect any additional Annual Pension Credits that you earned after your Normal Retirement Date, but you will not receive an actuarial adjustment for those months in which you worked in Prohibited Employment.

## Early Retirement Pension

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### Eligibility

You will be eligible for an Early Retirement Pension if you:

- Have five or more years of Vesting Service; and
- Are at least age 55 at the time of your Annuity Starting Date.

The Vesting Service you may be deemed to have earned under the DC Plan is counted to meet these eligibility requirements, but only if you have not incurred a Permanent Break in Service.

### Benefit Calculation

The amount of the Early Retirement Pension is calculated in the same way as the Normal Retirement Pension, but it is reduced to take into account that you are retiring at a younger age and benefits will be paid out for a longer period. The amount of the reduction depends on your age on the date of retirement, using the factors in Appendix A to this SPD. At the end of each Plan Year, your Early Retirement Pension benefit also is adjusted by the Annual Variable Adjustment based on whether the Plan's five-year average investment rate of return is above or below the 5.0% Hurdle Rate.

### Example: Early Retirement Reduction Factors Based on Actuarial Equivalence to Age 65

**Example:**

Harry is 60 years old and is eligible for a Normal Retirement Pension of \$2,000.00 per month at age 65. Harry decides to retire at age 60. Harry's Early Retirement Pension reduction factor, based on actuarial equivalence to age 65 (see Appendix A) is 0.6700, which provides a monthly benefit of \$1,340.00 (see below).

**Benefit based on Actuarial Equivalence to Age 65 factors:                      \$1,340.00 (\$2,000 X 0.6700)**

## Disability Pension

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### Eligibility

You may be eligible for a Disability Pension if you:

- Experienced a Total and Permanent Disability while in Covered Employment;
- Earned at least 10 years of Vesting Service; and
- Earned at least 250 Hours of Service in either the Plan Year in which you experience a Total and Permanent Disability or in the immediately preceding Plan Year.

Vesting Service you may be deemed to have earned under the DC Plan is counted with the Vesting Service you earned under the Plan to determine if you meet these eligibility requirements.

**IMPORTANT APPLICATION DEADLINE: You must apply for a Disability Pension within five years of the date of termination of Covered Employment due to your Total and Permanent Disability. The application deadline may be extended if the Trustees determine that a physical or mental impairment prevented you from filing an application within the five-year period.**

### Definition of Total and Permanent Disability

For purposes Disability Pension eligibility, you will be deemed to have a "Total and Permanent Disability" either upon a finding by the Social Security Administration (or a determination by the medical consultant retained by the Trustees) that you are (or, in the case of determinations made by the medical consultant, should be) entitled to total disability benefits under the Social Security Act.

You must provide evidence that you have applied to the Social Security Administration for a disability benefit before your application for Total and Permanent Disability Pension is submitted to the Plan's medical consultant. In addition, your treating physician must corroborate that the Participant has a Total and Permanent Disability.

You may be required to submit to an examination by physicians selected by the Trustees and to submit to reexamination periodically as the Trustees direct.

### Disabilities Not Recognized by the Plan

The Plan will not recognize disabilities caused by:

- An injury suffered while engaged in a felonious or criminal act or enterprise; or
- Service in the Armed Forces of the United States that entitles you, within two years of separation from military service, to a Veteran's Disability Pension.

### Benefit Calculation

The amount of your Disability Pension is the same as your Normal Retirement Pension. At the end of each Plan Year, your Disability Pension benefit is adjusted based on the Annual Variable Adjustment.

## Payment

Payment of the Disability Pension begins on the first of the month following the later of that you:

- Satisfy the eligibility requirements for a Disability Pension; or
- Submit a completed and full application for the Disability Pension.

## When Payments End

Your Disability Pension will end if you:

- Cease to be Totally and Permanently Disabled;
- Do not undergo a medical examination requested by the Trustees;
- Engage in any occupation or employment for remuneration or profit, unless such occupation or employment is found by the Trustees to be for rehabilitation or is not incompatible with the definition of Total and Permanent Disability;
- Regain the ability to engage in substantial gainful activity; or
- The date you attain age 65, upon which date your Disability Pension is converted to a Normal Retirement Pension.

If you are no longer eligible for a Disability Pension, you may:

- Return to work in Covered Employment and earn additional Annual Pension Credit; or
- Apply for another type of pension if you meet all the requirements for such pension.

## Early Retirement to Disability Pension

If you begin to receive an Early Retirement Pension, and you apply for a Disability Pension within five years of terminating Covered Employment and are later determined to be eligible for a Disability Pension (because your Covered Employment terminated on account of Total and Permanent Disability), you can apply to have your Early Retirement Pension converted to a Disability Pension for future benefit payments only on a prospective basis.

## **Vesting Service and Annual Pension Credits During Military Service**

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If you stop working in Covered Employment to enter military service, you will receive Vesting Service and Annual Pension Credit during that period in accordance with federal law.

Specifically, the Uniformed Services Employment and Reemployment Rights Act (USERRA) provides reemployment rights and benefits and protection from discrimination to individuals who performed voluntary or involuntary military service in any branch of the uniformed services of the United States. If you satisfy the conditions for protection under USERRA, your period of military service will be treated as Hours of Service for all purposes under the Plan, including eligibility, vesting, and Annual Pension Credit.

Generally, to be entitled to reemployment rights and pension benefits under USERRA, you must:

- Be absent from Covered Employment because of your military service;
- Give advance notice of your military service to your Employer, unless notice is prevented by military necessity or it is otherwise impossible or unreasonable to give under the circumstances;
- Be absent due to military service for five years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war;
- Receive an honorable discharge or satisfactorily complete military service; and
- Re-apply for a job in Covered Employment within the required time period, as explained below.

For periods of military service:

- Of less than 31 days or an absence due to a fitness exam, you must report back to Covered Employment no later than the first regularly scheduled work period on the first day, after an eight-hour break, and after time for travel back home;
- From 31 days to 180 days, you must reapply for employment within 14 days after military service; or
- Over 180 days, you must reapply within 90 days after completion of military service.

These limits may be extended under the law in particular circumstances.

## **Death or Permanent Disability While in Military Service**

If you cannot be reemployed under the rules above due to death or Total and Permanent Disability while in military service, the Plan will treat your service as if you were reemployed on the day before your death or disability and then terminated Covered Employment on the date of your death or disability. This means that you may receive Hours of Service and Annual Pension Credit for the period of your military service, in accordance with the law.

## Loss of Vesting Service and Annual Pension Credits

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The Plan is designed to provide retirement benefits to Participants who are vested (meaning that you have five or more years of Vesting Service under the Plan).

If you are absent from Covered Employment for an extended period before becoming vested, your years of Vesting Service and any Annual Pension Credits may be cancelled for the period before this absence. These absences are called Breaks in Service and there are two different types:

- One-Year Break in Service; and
- Permanent Break in Service.

Years of Vesting Service under the DC Plan, or that is recognized under Reciprocity Agreement between this Plan and another plan, will be counted as years of Vesting Service under this Plan as long as that service was not cancelled by a Permanent Break in Service.

**IMPORTANT: once you are vested under the Plan, you cannot incur a Permanent Break in Service.**

### One-Year Break in Service

A One-Year Break in Service is temporary and can be repaired. A One-Year Break in Service occurs in any Plan Year in which you complete less than 375 Hours of Service. If you have a One-Year Break in Service before becoming vested, you are no longer a Participant under the Plan and your Annual Pension Credit and Vesting Service are temporarily lost.

To repair a One-Year Break in Service and restore your Annual Pension Credits and Vesting Service before incurring a Permanent Break in Service, you must become a Participant again by completing 375 or more Hours of Service in a 12-consecutive month period.

### Permanent Break in Service

If you are not vested, a Permanent Break in Service occurs when the number of your consecutive One-Year Breaks in Service exceeds five years. If you incur a Permanent Break in Service, all of your Vesting Service and Annual Pension Credits before the Break will be cancelled and cannot be restored.

The following examples show different scenarios of when a Permanent Break in Service has occurred.

| <b>Example 1</b> |                  |                          |                |
|------------------|------------------|--------------------------|----------------|
| Plan Years       | Hours of Service | Years of Vesting Service | One-Year Break |
| Year 1           | 1,100            | 1                        | 0              |
| Year 2           | 1,400            | 1                        | 0              |
| Year 3           | 50               | 0                        | 1              |
| Year 4           | 110              | 0                        | 1              |
| Year 5           | 90               | 0                        | 1              |
| Year 6           | 80               | 0                        | 1              |
| Year 7           | 40               | 0                        | 1              |
| <b>Total</b>     |                  | <b>2</b>                 | <b>5</b>       |

Ella had two years of Vesting Service and five-consecutive One-Year Breaks in Service. Ella has a Permanent Break in Service at the end of Year 7 that cancels all of her previously earned benefits and Vesting Service.



If Ella returned to Covered Employment in Year 7, completed at least 375 Hours of Service, and then had another One-Year Break in Service in Year 8, her Vesting Service would look like Example 2.

| <b>Example 2</b> |                  |                          |                |
|------------------|------------------|--------------------------|----------------|
| Plan Years       | Hours of Service | Years of Vesting Service | One-Year Break |
| Year 1           | 1,100            | 1                        | 0              |
| Year 2           | 1,400            | 1                        | 0              |
| Year 3           | 50               | 0                        | 1              |
| Year 4           | 110              | 0                        | 1              |
| Year 5           | 90               | 0                        | 1              |
| Year 6           | 80               | 0                        | 1              |
| Year 7           | 900              | 1                        | 0              |
| Year 8           | 260              | 0                        | 1              |
| <b>Total</b>     |                  | <b>3</b>                 | <b>1</b>       |

Under this scenario, Ella’s participation, Annual Pension Credit, and Vesting Service were reinstated by returning to Covered Employment and earning more than 375 hours in Year 7. Because the number of consecutive One-Year Breaks in Service as of Year 7 was less than five, Ella was able to repair the One-Year Breaks in Service and restore her Annual Pension Credit and Vesting Service. The total number of One-Year Breaks in Service is shown as one because the breaks in Years 3, 4, 5, and 6 were repaired by the 900 hours earned in Year 7, if no additional Hours of Service are earned. Ella will have a Permanent Break in Service at the end of Year 12. This is because the five One-Year Breaks in Service must be consecutive before there can be a Permanent Break in Service.

### **Special Rule for Participants in the DC Plan**

If you worked at least 750 hours in five or more calendar years prior to June 1, 2022, and contributions were required to be made to the DC Plan for such hours, then you are considered vested under this Plan and cannot have a Permanent Break in Service.

### **Special Rule for Maternity/Paternity Absence**

You will not have a One-Year Break in Service if you are absent from Covered Employment because of a maternity or paternity leave. The Plan will credit hours that you would have accrued had you not gone on maternity or paternity leave, up to a maximum of 375 hours. You may be required to provide documentation to confirm the purpose and number of days of the absence. A maternity or paternity leave is an absence from work due to pregnancy, birth of a child, adoption (including placement for adoption) of a child, or care of a child after birth, adoption, or placement for adoption.

## **Special Rule for Leave of Absence Under Family and Medical Leave Act**

If you are absent from Covered Employment and eligible for family or medical leave under the provisions of the Family and Medical Leave Act of 1993, you will receive hours for the time on leave up to 12 weeks, but only for determining whether or not a One-Year Break in Service has occurred or determining your status as a participant. These hours will not count toward earning Pension Credit.

## **Special Rule for Participants Covered by Reciprocity Agreement**

In determining whether you have a Break in Service, the Plan will count service under another plan with which the Plan has a Reciprocity Agreement. To be counted, the service under the Plan must not have been cancelled by a Permanent Break in Service before the effective date of the Reciprocity Agreement with the other pension plan. This is discussed further under the section titled *Reciprocity Agreements*.

## Reciprocity Agreements

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*If, because of job changes or transfers, you have worked under the jurisdiction of different pension plans, you may not qualify for a pension if you do not have sufficient service under the jurisdiction of any one plan. To remedy this, the Plan has entered into agreements to recognize service with other plans for purposes of vesting. These are called Reciprocity Agreements.*

The Plan has entered into Reciprocity Agreements with certain other pension plans. Each plan signing a Reciprocity Agreement agrees that contributory service earned under the rules of the other plan may be counted for purposes of vesting. The Plan also adopted the Reciprocity Agreements of the DC Plan as of June 1, 2022.

### Rules Governing Reciprocity Agreements

- Vesting Service and Accrued Benefits that would otherwise be lost due to a Permanent Break in Service can be reinstated by service recognized under the terms of a Reciprocity Agreement, provided that the effective date of the Reciprocity Agreement is prior to such a Permanent Break in Service.
- Reciprocity only relates to eligibility and does not increase the amount of pension payable by a plan. For instance, in the example below, Peter only had three years of Accrued Benefits; therefore, Peter would only receive a pension from the Plan based upon those three years.
- Reciprocity Agreements do not amend a plan's eligibility rules. They only expand the service that will be counted under the eligibility rules.
- Reciprocity Agreements do not apply to employees whose employment has been divided between plans due to the transfer of an employer or bargaining unit from one plan to another plan.
- Reciprocity Agreements do not expand the service for eligibility for a Disability Benefit under the Plan.

Because the rules regarding reciprocity are complex, please contact the Fund Office if you would like more detailed information about the Plan benefits under a Reciprocity Agreement.

#### **Example**

Peter worked in employment covered by another IBEW plan and earned two years of Vesting Service with that plan. He then transfers (without experiencing a Permanent Break in Service) to a job covered under this Plan and earns three years of Vesting Service under this Plan. There is a Reciprocity Agreement between this Plan and the other IBEW plan that was in effect before the date Peter transferred jobs.

Peter is considered vested in his benefit under this Plan's five-year vesting rule because his two earlier years of contributory service with the other IBEW plan will be added to his three years of Vesting Service earned under this Plan.

## Forms of Pension Payment

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There are several forms of monthly pension payments available under the Plan:

- Single Life Annuity;
- 50% Spouse Joint and Survivor Annuity;
- 75% Spouse Joint and Survivor Annuity; or
- 10-Year Certain and Life Annuity.

For all monthly benefit forms, at the end of each Plan Year beginning December 31, 2024, your monthly benefit payment (or your survivor's benefit after your death) is adjusted based on whether the Plan's average investment rate of return during the five prior Plan Years is above or below the Hurdle Rate of return of 5.0%.

However, if you apply for your pension and the total actuarial present value of your benefit payable under the Plan is between \$1,001 and \$5,000 on your Annuity Starting Date, you will receive a lump sum payment instead of any other form. You will not have the option to select the form of payment.

If the total actuarial present value of your benefit payable under the Plan is \$1,000 or less, your benefit will be paid automatically as a lump sum after you have experienced a termination of Covered Employment.

These lump sum payments are instead of future monthly pension payments and are paid regardless of your marital status.

### General Rules

- If you are not married on the date your pension is to begin, you will receive your pension in the Single Life Annuity form of payment, unless you elect payment under the 10-Year Certain and Life Annuity option. A Single Life Annuity is a monthly pension payable to you during your lifetime. Under this form, no benefits are payable to anyone after you die.
- If you are married on the date your pension is to begin, you will receive a pension in the 50% Spouse Joint and Survivor Annuity form of payment, unless you and your Spouse waive this option and elect payment under another option (or unless the law provides otherwise). Under the 50% Spouse Joint and Survivor Annuity, you will receive a smaller monthly pension than you would receive under the Single Life Annuity form during your lifetime and, upon your death, 50% of that monthly pension will be continued to your qualified surviving Spouse for your Spouse's lifetime.
- If you and your Spouse decide to waive the 50% Spouse Joint and Survivor Annuity and elect another form of payment, your Spouse gives up the right to receive a lifetime monthly payment from the Plan after your death if you die first. Your Spouse must consent in writing to this election on the form that the Fund requires and the consent must be witnessed by a notary public. If your Spouse does not waive his/her right to the 50% Spouse Joint and Survivor Annuity, the pension will be paid as a 50% Spouse Joint and Survivor Annuity unless one of the exceptions described below applies.
- Alternatively, you can elect with your Spouse's consent (witnessed by a notary public) to receive a 75% Spouse Joint and Survivor Annuity. This form of payment provides 75% of your reduced benefit to your Spouse upon your death. This form of payment is not available for a Disability Pension.

- If you die after electing another form of payment (with your Spouse's consent) but before payment of the benefit has begun, your surviving Spouse may revoke the waiver of the 50% Spouse Joint and Survivor Annuity.
- If you were married on the date your pension begins and are subsequently divorced *after* payments begin under a 50% or 75% Spouse Joint and Survivor Annuity, your monthly amount will not be increased and your form of payment will not be changed. Further, your former Spouse is still entitled to the survivor annuity when you die, unless a Qualified Domestic Relations Order provides otherwise.
- The form of payment you elect generally cannot be changed once the first benefit payment is cashed, deposited (including electronic funds transfer), or otherwise negotiated.
- The Fund Office will send you an explanation about the forms of payment available to you up to 180 days before your Annuity Starting Date, but not less than 30 days before. This explanation will include a description of the Single Life Annuity and the 50% Spouse Joint and Survivor Annuity forms of payment, including the relative financial values of the two, as well as the 75% Spouse Joint and Survivor and 10-Year Certain and Life Annuity optional forms of payment. The explanation will include a description of the forms of payment, explanation about the right to waive the 50% Spouse Joint and Survivor Annuity, the effect of such a waiver, and your Spouse's right to withhold consent to the waiver. You and your Spouse may waive, in writing, the 30-day notice requirement, as long as the explanation is given at least 7 days before the date of distribution. In addition, you will be notified of your right to defer a distribution and the consequences of not deferring a Plan benefit.

## **Explanation of Forms of Pension Payment**

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*You have up to 180 days after receiving an explanation of the benefit options available to you under the Plan to elect a form of benefit payment.*

### **Single Life Annuity**

The Single Life Annuity form of payment provides a monthly payment to you during your lifetime. No payments are made after your death.

### **50% Spouse Joint and Survivor Annuity**

If you are married on the day your pension benefit begins, federal law requires payment in the form of a 50% Spouse Joint and Survivor Annuity unless you and your Spouse both agree to waive this form of benefit. To waive this form of payment, you and your Spouse must consent to the waiver in writing and the consents must be witnessed by a notary public.

A waiver of the 50% Spouse Joint and Survivor Annuity is effective only if signed no more than 180 days immediately preceding the Annuity Starting Date. You may revoke a waiver and execute a new waiver at any time within this 180-day period. Generally, your distribution cannot begin until 30 days after you have received information from the Plan concerning the Spouse Joint and Survivor benefit form and the right to request optional benefit forms from the Plan. You and your Spouse may waive in writing the 30-day distribution waiting period, provided that the distribution occurs at least 7 days after the date this information is sent to you. After you cash, deposit or otherwise negotiate your benefit payment, you cannot change your election.

Because the 50% Spouse Joint and Survivor Annuity form of payment assumes continuation of 50% of the monthly pension benefit to your qualified Spouse after your death, the amount paid to you is less than would be the case if no benefit continued after your death. The amount of the pension will be reduced by a factor based on your age at retirement and the difference in ages between you and your Spouse.

For the 50% Spouse Joint and Survivor Annuity form of payment to be available, you and your Spouse must be legally married on the date your pension begins. Proof of marriage and proof of your Spouse's age will be required. The fact that you become divorced while receiving payments under the 50% Spouse Joint and Survivor Annuity will not change the form of benefit payment.

### **75% Spouse Joint and Survivor Annuity**

If you are married on the day your pension benefit begins, you may also elect to receive your pension in the form of a 75% Spouse Joint and Survivor Annuity. To elect the 75% Spouse Joint and Survivor Annuity, you and your Spouse must waive the 50% Spouse Joint and Survivor Annuity. The 75% Spouse Joint and Survivor Annuity is not available with a Disability Pension.

If you elect the 75% Spouse Joint and Survivor Annuity and die before your Spouse, your Spouse will receive 75% of the benefit you were receiving. If your Spouse dies before you, your benefit will not be increased and will be subject to the annual adjustment based on the rate of return on the Plan investments.

Because the 75% Spouse Joint and Survivor Annuity form of payment assumes that 75% of your monthly pension benefit will continue to your qualified Spouse after your death, the amount paid to you during your lifetime is less than would be the case if no benefit under the Spouse Joint and Survivor Annuity

continued after your death. The amount of the pension will be reduced by a factor based on your age at retirement and the difference in ages between you and your Spouse.

To be eligible for the 75% Spouse Joint and Survivor Annuity, you and your Spouse must be legally married on the date your pension benefit begins. Proof of marriage and proof of your Spouse's age will be required. The fact that you become divorced while receiving payments under the 75% Spouse Joint and Survivor Annuity will not change the form of benefit payment.

### **10-Year Certain and Life Annuity**

Regardless of whether you are married on the day your pension benefit begins, you may also elect to receive your pension in the form of a 10-Year Certain and Life Annuity. However, if you are married, you and your Spouse must waive the 50% Spouse Joint and Survivor Annuity in order to elect this option. The 10-Year Certain and Life Annuity is not available with a Disability Pension.

If you elect the 10-Year Certain and Life Annuity, you will receive a reduced monthly payment for your life with a guarantee of at least 120 monthly payments. This means that if you die before receiving at least 120 monthly payments, the remaining guaranteed payments will be continued to your designated beneficiary. In the event that your designated beneficiary dies before the remainder of the guaranteed monthly payments are paid, the remaining monthly payments shall be payable to your surviving Spouse, children or parents. However, if there are no such surviving beneficiaries prior to the Fund making at least 120 total monthly payments, then no further payments shall be made.

Because the 10-Year Certain and Life Annuity form of payment guarantees at least 120 monthly pension payments, the amount paid to you during your lifetime is less than would be the case if no guarantee was provided. To pay for this guarantee, the amount of the pension will be reduced by an actuarial equivalency factor based on your age at retirement.

## Death Benefits Before Pension Benefits Begin

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### Pre-Retirement Surviving Spouse Benefit

If you die before your pension benefits begin, the Plan provides a Pre-Retirement Surviving Spouse Benefit to your qualified surviving Spouse if, at the time of your death, you:

- Were married throughout the one-year period ending on the date of your death; and
- Are a vested Participant before your death.

### Pre-Retirement Surviving Spouse Benefit Date

Your qualified surviving Spouse's benefit date is your date of death, or if later, the earliest date on which you could have begun receiving a pension benefit from the Plan had you terminated Covered Employment on the date of your death and survived.

### Pre-Retirement Surviving Spouse Benefit Calculation

The benefit paid to your qualified surviving Spouse is equal to one-half of the monthly pension that you would have received under the 50% Spouse Joint and Survivor Annuity if you had retired and had begun to receive a benefit the day before your benefit date.

### When Pre-Retirement Surviving Spouse Benefits Begin

Payment of the Pre-Retirement Surviving Spouse Benefit described above will not begin until the later of your death or the first of the month following the date on which you would have reached age 65 had you lived, unless you were eligible for an Early Retirement Pension at the time of your death and in that case, the first of the month following the date on which you would have reached age 55 had you lived.

Your qualified surviving Spouse may elect to delay the beginning of the Pre-Retirement Surviving Spouse Benefit to some later date beyond the date described above. However, the Pre-Retirement Surviving Spouse Benefit must begin by the later of December 31st of the calendar year immediately following the calendar year in which you die or December 31st of the calendar year in which you would have turned age 73 (or age 72 if you attained age 72 before 2023). If your qualified surviving Spouse elects to delay the commencement of the benefit, the amount of the monthly payments is the actuarial equivalent of the benefit amount that would have been payable at the earliest commencement date. If your qualified surviving Spouse dies before the date he or she elects to begin receiving the Pre-Retirement Surviving Spouse Benefit, there will be no payments to any other beneficiary.

If you die after you have left Covered Employment with a vested benefit but before your pension begins, the Pre-Retirement Surviving Spouse Benefit paid to your Spouse will be based on the benefit you had earned and the terms of the Plan that existed at the time you left Covered Employment.

### General Rules: Pre-Retirement Surviving Spouse Benefits

- No Pre-Retirement Surviving Spouse Benefit will be paid if you die before qualifying for a pension benefit.
- No Pre-Retirement Surviving Spouse Benefit is paid to your surviving Spouse if you and your Spouse were not married to each other throughout the one-year period immediately before your death.



- If you die before receiving any pension benefits under a 50% Spouse Joint and Survivor Annuity form of payment and you have not satisfied the requirement for your Spouse to become eligible for a Pre-Retirement Surviving Spouse Benefit, there will be no payments made to your surviving Spouse following your death.

However, if the total actuarial present value of your benefit payable under Plan at your death is \$5,000 or less on your Annuity Starting Date, any Pre-Retirement Surviving Spouse Benefit payable on your behalf will be paid as a lump sum payment instead of any other form.

- If a Qualified Domestic Relations Order entered by the court before your death provides that your former Spouse be treated as your surviving Spouse for purposes of the Pre-Retirement Surviving Spouse Benefit, the Plan is required by federal law to do so, even if you are married to another person at your death.

### **Special Disability Surviving Spouse Benefit**

If you are a married and receiving a Disability Pension, die before age 55, and have waived the 50% Spouse Joint and Survivor Annuity, your qualified surviving Spouse will be eligible to receive a Pre-Retirement Surviving Spouse Benefit provided you were married for the 12-month period preceding your date of death. The benefit amount will equal 50% of the benefit you would have received under an Early Retirement Pension if you had retired on a 50% Spouse Joint and Survivor Annuity on your Annuity Starting Date. No Pre-Retirement Surviving Spouse Benefit is paid if you die on or after attaining age 55 while receiving a Single Life Annuity.

### **Non-Spouse Pre-Retirement Death Benefit**

If you are not eligible for the Pre-Retirement Surviving Spouse Benefit and you die before your pension benefits begin, the Plan provides a Non-Spouse Death Benefit to your beneficiary if, at the time of your death, your Accrued Benefit is vested under the Plan.

In this case, your beneficiary is eligible to receive a lump sum benefit equal to the total amount of Employer contributions credited on your behalf. This Non-Spouse Death Benefit is available regardless of your age at the time of death.

### **Death During Qualified Military Service**

If you die while performing qualified military service, the Plan will treat you as if you were working in Covered Employment the day before your death and terminated employment due to your death. This means your Spouse, if eligible otherwise, would receive a Pre-Retirement Surviving Spouse Benefit.

## Applying for a Pension

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*When you retire, there are some things you must do to begin receiving your pension and information to understand as part of your retirement.*

### When Benefits Begin

Your pension will be effective on the first day of the month following the date you have met all of the conditions for payment of a pension, including the filing of a pension application. If possible, you should submit a completed application and all requested documents three to six months in advance of the date that you want your pension to start to ensure timely processing of your application. The form of payment you elect generally cannot be changed once after payments begin.

### Completing and Filing a Pension Application

- After you have met the eligibility requirements for a pension under the Plan, you must complete, sign and file a written pension application with the Fund Office. You can request a pension application and the written instructions on filing this application from your Local Union office or from the Fund Office at:

IBEW Local No. 461 Variable Pension Fund  
TIC International Corporation  
6525 Centurion Drive  
Lansing, MI 48917-9275  
(866) 461-4239

- The Board of Trustees will rely on the information you provide. If you misrepresent any information at any time during the pension application process, such misrepresentation may result in the denial, suspension, or cancellation of payments. If payments were made in error due to the Plan's reliance on these misrepresentations, the Plan can recover any benefits that you were not entitled to receive.
- Union or Employer representatives are not authorized to tell you the amount of your pension benefit or whether you qualify for benefits from the Plan. Authorized representatives of the Board of Trustees must communicate this information to you in writing.
- You can ask for a benefit estimate from the Fund Office. However, your final benefit amount is always governed by the terms of the Plan document and will not be calculated until you formally apply for a pension.
- When the pension application is completed, you should forward the application and all documents that the Fund Office requests to the Fund Office. The date on which the Fund Office receives the completed pension application and all documents necessary for the processing of your application will be considered your application date.
- When submitting a pension application, all information requested by the Trustees must be provided. Generally, no pension payments will be made for the period before the first day of the month following the date the application is received unless you reached your Normal Retirement Date and you elect to receive a benefit retroactive to your Normal Retirement Date.

- You must submit proof of age when applying for a pension, such as a copy of a birth certificate. The Fund Office will provide you with a list of other types of acceptable proofs of age if a birth certificate is not available.
- If you are married and you want to waive the 50% Spouse Joint and Survivor Annuity form of payment, your Spouse must consent in writing to this waiver, unless a legal exception applies. The pension application includes a consent form for the waiver of the 50% Spouse Joint and Survivor Annuity, which must be signed by your Spouse and witnessed by a notary public.

**NOTE:** If you are a Pensioner or surviving Spouse receiving benefits from the Plan, you must notify the Fund Office of any change of address or else payments will be withheld until such notice is given.

## Review of Your Pension Application

- When you file an application for a pension other than a Disability Pension, the application will be reviewed by the Fund Office or a committee designated by the Trustees to act on pension applications. Within 90 days after your application date, you will receive a decision on your application or an explanation as to why a decision must be delayed because of special circumstances. In the event the preliminary decision on your application for a non-Disability Pension benefit is to deny, wholly or partially, your application, you will be given 30 days to provide additional information that you think will support a different conclusion. If this information is not received on time, the initial decision will become final, subject to your rights to appeal the decision. If this information is received on time, the information will be reviewed and a final decision will be made, subject to your right to appeal the decision.

If additional time is required to make a decision on your application because of special circumstances, you will be notified in writing of the reason for the delay and the date that the Fund expects to issue a final decision. A decision will be made with respect to your application no more than 180 days from the date your application is first filed with the Fund Office.

If your application is for a Disability Pension, you will receive written notice of a decision on your initial application within 45 days of receipt of your application, or if additional time is required to make a determination on your claim (for reasons beyond the control of the Fund), you will be notified within this time. The Plan may extend this 45-day period up to an additional 60 days maximum. However, if a determination is not made within the first 75 days, you will be notified that an additional 30 days is necessary.

In some instances, the Plan may require additional information to process and make a determination on your application for a Disability Pension. If such information is required, the Fund will notify you within 45 days of receiving your application. You then have up to 45 days in which to submit the additional information. If you do not provide the information within this time, then your claim may be denied.

- If your application is denied, you will be notified in writing of the denial and the reason for the full or partial denial. Decisions made by the Board of Trustees will be given deference by a court unless they constitute an abuse of discretion.
- The Board of Trustees has established an appeal procedure for applicants who want a review of the denial.

## **Incompetence or Incapacity**

If you (or your surviving Spouse) become unable to care for your affairs because of an illness, accident, or a medical or physical condition, payments will be made on your account to your legally appointed representative, Spouse, or other person deemed by the Board of Trustees to incur expenses on your behalf. Payment of the distribution in this manner will be a complete discharge of the Plan's liability of your distribution under the Fund.

## **When Benefits Must Begin**

The Plan requires you to commence payment of your pension benefits no later than the April 1 following the calendar year in which you reach age 73 (or age 72 if you attained age 72 before 2023), which is your required distribution date.

Because you must apply for a pension before it can begin, you must apply for your pension in a timely manner. If you are nearing age 73, you should contact the Fund Office for information concerning your required distribution date.

If you fail to file an application in a timely manner, the Fund Office will automatically begin payment of your pension in the form of a 50% Spouse Joint and Survivor Annuity. If the Fund does not have your Spouse's date of birth on record, it will be assumed that your Spouse is the same age as you. You may apply for a different form of payment, but payments already made will be deducted from your benefit.

If you cannot be located using all reasonable measures and you have reached your required distribution date, your pension payments will be forfeited as permitted by law. The forfeited benefit will be reinstated if a claim is subsequently filed by you or your beneficiary or if an address is subsequently located.

## **Overpayments**

The Fund has the right to recover amounts paid to or on behalf of any individual who was not entitled to such payment. Also, the Fund has the right to offset certain future benefit payments from the Fund by the amount of the overpayment. The Fund and the Trustees may take other actions to recover erroneous payments and other amounts including but not limited to commencing an action under ERISA. Any refusal by a Participant, Spouse, alternate payee or beneficiary to reimburse the Fund for an overpaid amount or to cooperate with the Fund in pursuing overpayments is considered a breach of the individual's agreement with the Plan.

## **Special Rollover and Mandatory Tax Withholding**

If you, your surviving Spouse, or your former Spouse who is an alternate payee under a qualified domestic relations order (QDRO) receive a lump sum distribution because the actuarial present value of your benefit from the Plan is less than \$5,000, your pension distribution can be affected by federal tax law. Under federal law, you, your surviving Spouse, or your former Spouse may be entitled to directly transfer or "roll over" all or part of a lump sum payment directly to your individual retirement account (including a Roth IRA) or annuity, an annuity plan, or other qualified employer (or trust-sponsored) retirement plan, including a Section 403(b) or 457(b) plan. Unless a direct rollover is made, the Fund must withhold 20% of your pension distribution unless you, your surviving Spouse, or your non-Spouse beneficiary timely notify the Fund to transfer (rollover) the distribution. If you are eligible for a lump-sum form of pension payment, the Fund Office will provide you with additional information regarding your rollover options.

## Appeal Procedure

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### If Your Pension Application is Denied

If your application is denied, in whole or in part, the Trustees will send you a written notice explaining their decision. The notice will include:

- The specific reason or reasons for the denial;
- Specific references to the Plan provisions on which the denial is based;
- A description of any additional material or information you need to submit to perfect your claim and an explanation of why such material or information is necessary;
- Appropriate information about the steps you must take to submit the claim for further review;
- A statement advising that you must exhaust all Plan review procedures before bringing a lawsuit;
- A statement of your right, under ERISA, to bring a lawsuit, following an adverse decision on appeal and the deadline by which the lawsuit must be brought under the Plan; and
- In the case of a Disability Pension, the notice will state whether any internal rule, guideline, or protocol was relied upon and offer a copy, free of charge, upon request.

### Requesting a Review

The Board of Trustees has established an appeal procedure that you may follow if your application for a pension is denied, in whole or in part. This procedure will be sent to you if you receive a denial notice.

If you want to appeal a decision of the Trustees regarding your pension application, you or your authorized representative must send a written request for review to the Fund Office within 180 days after receiving the notice of the Board of Trustees' denial.

The written request must include:

- Your name and address;
- Your identification number;
- Your Local Union; and
- Your reason for disagreeing with the Trustees' decision and documentation supporting your reason.

When requesting a review of a denial, you have the right to:

- Submit any additional information concerning your application, including any comments that you want to have considered on appeal;

- Examine and copy, upon request and free of charge, certain documents or information in the Fund Office files regarding your appeal; and
- Know the identity of any medical experts when filing an appeal for a Disability Pension.

If you do not submit a request for review within 180 days, the decision on your application will be final and binding.

## Review of Denial

The Board of Trustees will make determinations on appeals. When the Board reviews your application, it will take into account all information you submit in making a decision. The Board will make its decision at the first quarterly meeting following receipt of your appeal. However, if you submit an appeal less than 30 days before the first scheduled Board meeting, the appeal will be decided at the second scheduled quarterly Board meeting. If there are special circumstances requiring a delay in the decision, the decision may be made at the third meeting after the Board receives your appeal. If the Board requires a postponement of the decision to the next meeting, you will receive a notice describing the reason for the delay and an expected date of decision.

The Board will notify you in writing within five days after the date of the quarterly meeting in which the decision was made. The decision will include:

- The specific reasons for the decision;
- Specific reference to Plan provisions on which the decision is based; and
- A statement notifying you:
  - That you have the right to request a free copy of all documents, records, and relevant information;
  - That if your appeal is denied you may bring a lawsuit under ERISA and the deadline by which the lawsuit must be brought under the Plan; and
  - That you must exhaust all Plan review procedures before bringing a lawsuit.

If your appeal on a Disability Pension claim is denied, the notice also will include a statement that you have the right to:

- Receive a copy, free of charge and upon request, of any internal rule, guideline, protocol, or other similar criteria on which the denial was based; and
- Know the identity of any medical experts consulted in making a determination of your appeal if the claim is denied on the basis of a medical judgment. The Plan will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and was not consulted (or is not subordinate to the person who was consulted) in connection with the denial of your application.

The Board of Trustees has complete authority and discretion to make all benefit determinations, including the ability to interpret and apply the terms of the Plan. The decision of the Board of Trustees regarding the appeal is final and binding. The Trustees also have complete authority to make factual determinations regarding the Plan's interpretation and application.

### **Duty to Exhaust Appeals Procedure Before Filing Suit**

If your application for benefits under the Plan has been denied, in whole or in part, you must exhaust the Plan's appeal procedure as provided in this Section prior to bringing any action for benefits in court. If your claim for benefits under the Fund has been denied and you have exhausted the Fund's appeal procedure, you have the right to bring a civil action under Section 502(a) of ERISA. However, you must bring any civil action against the Fund no later than two years after a final decision on your appeal is made by the Trustees.

## **Prohibited Employment and Suspension of Benefits**

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Certain types of employment will result in the withholding or “suspension” of your pension benefits for the period of such employment or a delay in the beginning of your pension. This type of employment is referred to as “Prohibited Employment.” The rules in this section apply generally when you (i) return to Prohibited Employment after you retire and begin pension payments, or (ii) continue working in Prohibited Employment beyond your Normal Retirement Date.

### **Prohibited Employment Defined**

**After Attaining Age 65.** For a Participant who has attained age 65, Prohibited Employment means work of 40 hours or more in a month (i.e., a calendar month or an employer's four or five-week payroll period) in employment or self-employment of the type described below:

- In the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Participant had not remained in or returned to such work;
- In the same "trade or craft" in which the Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills; and
- In the same state or metropolitan statistical area in which Covered Employment was performed when the Pensioner's pension benefit commenced, or Participant's pension benefit would have commenced but for the employment.

**Before Attaining Age 65.** A Participant who has not attained age 65 engages in Prohibited Employment only if they perform any work for remuneration or profit for an Employer or engages in employment or self-employment in any category of work in any industry over which the Union claims jurisdiction or any type of work classified in a Collective Bargaining Agreement.

### **Returning to Work After Retirement**

If you are retired and are not receiving a Disability Pension, you may work at any type of job after your pension benefit begins that is not considered Prohibited Employment and continue to receive a monthly pension. If you are receiving benefits from the Fund, you may periodically be asked to submit a notice that you are receiving your pension benefits and are not working in Prohibited Employment. If this notice is not submitted to the Fund Office within 60 days of the request, your pension benefits will be suspended until the notice is submitted.

### **Notifying the Plan of Work After Retirement**

It is your responsibility to notify the Fund Office, in writing, of any work you do after retirement, regardless of the number of hours you work in a month. You should obtain an advance determination from the Fund Office of whether the particular type of employment is Prohibited Employment. Based on investigation of the work, the Board of Trustees will determine whether the work is Prohibited Employment that will result in a suspension of your benefits. If you disagree with a determination, you have the right to request a review. The request for review will be processed in the same way as an appeal of a pension denial.



## Assumption of Prohibited Employment

If the Board of Trustees becomes aware that you are working and you have not provided sufficient information for a determination of whether pension payments should be withheld because of Prohibited Employment, the Board of Trustees will assume that you are working in Prohibited Employment and your pension payments will be withheld until such time that you prove that such work was not in Prohibited Employment.

## Delay of Pension Payments Due to Prohibited Employment

If you do not begin your pension at Normal Retirement Date, you remain entitled to all monthly benefits that could have been paid after your Normal Retirement Date until the date your pension actually commences. In that case, when your pension commences, the Plan will actuarially increase your monthly pension amount to equal the amount of these missed payments. However, you are not entitled to this actuarial increase for any periods after your Normal Retirement Date in which you work in Prohibited Employment (provided that this limitation does not apply after April 1 of the calendar year following the year in which you reach age 73 (or age 72 if you attained age 72 before 2023)).

## Reinstatement of Suspended Pension Payments

If you work in Prohibited Employment and then want to re-enter retirement and resume receiving pension benefits, you must notify the Fund Office at least 30 days before the date you want pension payments to be reinstated. While you will be entitled to receive pension payments beginning the month following the last month of Prohibited Employment, the actual payment may not be made until the first day of the fourth month following the month in which you stopped working in Prohibited Employment or, if later, 30 days after the Fund Office receives your written request to have the pension reinstated.

**NOTE:** If you are a pensioner or surviving Spouse receiving benefits from the Plan, you must notify the Board of Trustees of any change of address. Payments may be withheld until such notice is given.

## Repaying Benefits Paid During Prohibited Employment

It is important for you to understand that if you work in Prohibited Employment and receive pension benefits, you are obligated to repay the pension amount received for any month in which you worked in Prohibited Employment. The Fund has the right to recover pension payments that were improperly paid during a period of Prohibited Employment, including the right to offset against future benefit payments. This means subsequent monthly pension payments will be reduced until the improper payments are collected by the Fund.

## Recalculation of Pension Benefit After Suspension

If you work in Prohibited Employment, you may earn additional Pension Credit. Your pension benefit will be recalculated when you retire again to include any additional Pension Credit you earn. If you originally retired on an Early Retirement Pension, your recalculated pension will be actuarially adjusted to take into account the benefit payments received before your Prohibited Employment. Additional benefit accruals will be offset by the value of pension payments received if you retire on or after your Normal Retirement Date.

## Important Facts About the Plan

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**Plan Name and Type:** This Plan is the IBEW Local No. 461 Variable Pension Plan. This Plan is a multiemployer defined benefit plan.

**Board of Trustees:** A Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of Employer and Union representatives selected by the Employers and the Union that have entered into Collective Bargaining Agreements that relate to this Plan. If you wish to contact the Board of Trustees, you may use the address and telephone number of the Fund Office below:

Board of Trustees  
IBEW Local No. 461 Variable Pension Fund  
TIC International Corporation  
6525 Centurion Drive  
Lansing, MI 48917-9275  
(866) 461-4239

**The Trustees of this Plan are:**

**Union Trustees**

Joel D. Pyle, II

Michael Angelo

Steve Musich

Mark Seppelfrick

**Employer Trustees**

Bruce Anderson

Tim Assell

Thomas J. Cook

Giuseppe Muzzupappa

**Plan Administrator:** The Board of Trustees is the Plan Administrator. This means that the Board of Trustees is responsible for seeing that information regarding Plan is reported to government agencies and disclosed to Plan Participants and beneficiaries in accordance with the requirements of ERISA. The Board of Trustees has broad discretion to determine eligibility for benefits and to interpret Plan language. The Board of Trustees has engaged the professional administrative firm of TIC International Corporation to provide the day-to-day administrative services necessary for the operation of the Plan. TIC International Corporation is referred to as the Fund Office, and its address and telephone number is the same as the Board of Trustees.

**Plan Sponsor:** The Board of Trustees is the Plan Sponsor.

**Participating Employers:** A list of Employers participating under the Plan and their addresses is maintained by the Fund Office. You may obtain information as to whether or not an employer is a participating Employer in the Plan by contacting the Fund Office.

**Identification Numbers:** The plan number assigned to the Plan by the Board of Trustees is 001. The identification number assigned to the Plan by the Internal Revenue Service is 88-2709599.

**Agent for Service of Legal Process:** The Board of Trustees is the Plan's agent for service of legal process. Service of legal process can be made upon any member of the Board of Trustees in care of their agent, TIC International Corporation, at the address of the Fund Office.

**Collective Bargaining Agreement:** The Plan is maintained pursuant to Collective Bargaining Agreements between the Employers and Local Unions. The Fund Office will provide, upon written request, information as to whether a particular employer is contributing to the Plan on behalf of Participants working under the Collective Bargaining Agreements.

**Source of Contributions:** The benefits described in this booklet are provided through Employer contributions. The provisions of the Collective Bargaining Agreements determine the amount of Employer contributions and the Employees on whose behalf contributions are made. Employee contributions are not allowed.

**Plan Assets and Reserves:** The Board of Trustees holds all assets of the Plan in trust for the purpose of providing benefits to eligible Participants and paying reasonable administrative expenses. The Plan assets and reserves are invested through professional investment managers and insurance companies selected by the Trustees.

**Plan Year:** Plan records are kept separate for each Plan Year. The initial Plan Year was from June 1, 2022 to December 31, 2022, then each subsequent Plan Year is from January 1 to December 31.

**Continuation of the Plan:** It is intended that the Plan will continue indefinitely and meet foreseeable situations that may occur. However, the Trustees reserve the right to change the Plan. If it becomes necessary to discontinue the Plan, the Trustees will use the assets of the Plan only to provide benefits according to the Plan document and federal law. If the Trustees take any action to change or discontinue the Plan, you will be informed of the changes in writing.

**Overpayments:** The Fund has the right to recover amounts paid to or on behalf of any individual who was not entitled to such payment through legal or equitable remedy. Also, the Fund has the right to offset certain future benefits from the Fund by the amount of the overpayment. The Fund and the Trustees may take other actions to recover erroneous payments and other amounts including but not limited to commencing a restitution action under ERISA. Any refusal by a participant, Spouse, alternate payee or beneficiary to reimburse the Fund for an overpaid amount or to cooperate with the Fund in pursuing overpayments is considered a breach of the individual's agreement with the Plan and the above obligations also apply to the estate or a similar entity.

**Pension Benefit Guaranty Corporation:** Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate, and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

**The PBGC guarantee generally covers:**

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

**The PBGC guarantee generally does not cover:**

- Benefits greater than the maximum guaranteed amount set by law;
- Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
  - The date the Plan terminates; or
  - The time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact:

PBGC's Technical Assistance Division  
1200 K Street N.W., Suite 930  
Washington, D.C. 20005-4026

You may also call the PBGC at 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's web site on the Internet at [www.pbgc.gov](http://www.pbgc.gov).

**Rights and Responsibilities:** The benefits are paid in accordance with the Plan provisions from the Trust that is used solely for that purpose. If you have any questions or problems about benefit payments, you have the right to get answers from the Trustees who administer the Plan.

The same basic rights have been incorporated in ERISA for application to all benefit plans and are described beginning on page 35.

## **SAFEGUARDING PLAN INFORMATION AND ASSETS**

The Fund Office and other service providers have various privacy, security and anti-fraud measures to safeguard your confidential information and the Plan's assets. However, you are also responsible for taking reasonable measures to keep your information secure.

Your personal information (which includes your name, date of birth, Social Security number, and bank account or other financial information), and contact information (mailing address, phone number, and e-mail address) are valuable. The following are some of the steps you could take to help protect your identity and financial security:

1. Keep your personal and beneficiary contact information (name, mailing address, phone number, and e-mail address) current with the Fund Office. Notify the Fund Office as soon as possible after you change jobs or retire or move.
2. Safeguard your personal information and beware of fraudsters and scammers. If you discover or suspect your personal information (such as your Social Security number) has been exposed or if you have been the victim of financial fraud, identity theft, or a security breach that could affect your retirement benefits, please notify the Fund Office immediately.
3. Consider shredding or otherwise securely disposing of all documents containing sensitive information.
4. Carefully review and follow security requirements and recommendations in notices and alerts you receive from the Fund.

## Statement of ERISA Rights

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As a Participant in the IBEW Local No. 461 Variable Pension Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants are entitled to the following rights.

### 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, which is 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 funding status. The law requires the Plan Administrator to furnish each Participant with a copy of this annual funding notice.
- Obtain a statement telling you whether you have a right to receive a pension at your Normal Retirement Date (generally age 65) and if so, what your benefits would be at your Normal Retirement Date 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 every 12 months. The Plan must provide the statement free of charge.

### Prudent Actions by Plan Fiduciaries

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

### Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the

materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance With Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## Appendix A – Early Retirement Reduction Factors

| Age | Completed Months |        |        |        |        |        |        |        |        |        |        |        |
|-----|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|     | 0                | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     |
| 55  | 0.4700           | 0.4725 | 0.4750 | 0.4775 | 0.4800 | 0.4825 | 0.4850 | 0.4875 | 0.4900 | 0.4925 | 0.4950 | 0.4975 |
| 56  | 0.5000           | 0.5033 | 0.5067 | 0.5100 | 0.5133 | 0.5167 | 0.5200 | 0.5233 | 0.5267 | 0.5300 | 0.5333 | 0.5367 |
| 57  | 0.5400           | 0.5433 | 0.5467 | 0.5500 | 0.5533 | 0.5567 | 0.5600 | 0.5633 | 0.5667 | 0.5700 | 0.5733 | 0.5767 |
| 58  | 0.5800           | 0.5833 | 0.5867 | 0.5900 | 0.5933 | 0.5967 | 0.6000 | 0.6033 | 0.6067 | 0.6100 | 0.6133 | 0.6167 |
| 59  | 0.6200           | 0.6242 | 0.6283 | 0.6325 | 0.6367 | 0.6408 | 0.6450 | 0.6492 | 0.6533 | 0.6575 | 0.6617 | 0.6658 |
| 60  | 0.6700           | 0.6742 | 0.6783 | 0.6825 | 0.6867 | 0.6908 | 0.6950 | 0.6992 | 0.7033 | 0.7075 | 0.7117 | 0.7158 |
| 61  | 0.7200           | 0.7250 | 0.7300 | 0.7350 | 0.7400 | 0.7450 | 0.7500 | 0.7550 | 0.7600 | 0.7650 | 0.7700 | 0.7750 |
| 62  | 0.7800           | 0.7858 | 0.7917 | 0.7975 | 0.8033 | 0.8092 | 0.8150 | 0.8208 | 0.8267 | 0.8325 | 0.8383 | 0.8442 |
| 63  | 0.8500           | 0.8558 | 0.8617 | 0.8675 | 0.8733 | 0.8792 | 0.8850 | 0.8908 | 0.8967 | 0.9025 | 0.9083 | 0.9142 |
| 64  | 0.9200           | 0.9267 | 0.9333 | 0.9400 | 0.9467 | 0.9533 | 0.9600 | 0.9667 | 0.9733 | 0.9800 | 0.9867 | 0.9933 |
| 65  | 1.0000           |        |        |        |        |        |        |        |        |        |        |        |