SOUTHERN ELECTRICAL RETIREMENT FUND

SUMMARY PLAN DESCRIPTION

EFFECTIVE JANUARY 1, 2024

SOUTHERN ELECTRICAL RETIREMENT FUND

BE SURE TO NOTIFY THE FUND OFFICE OF YOUR CURRENT ADDRESS

Important information about your plan, including annual statements updating your individual account balance, are sent to you by mail. To assure that you receive this information, the Fund office must have your current address on file at all times.

It is important as well to designate a beneficiary to receive your benefits under the plan should you die before receiving your account balance. If you are a married participant, and you began participating in the Plan prior to January 1, 2009, you may not designate anyone other than your spouse as your beneficiary without the written consent of your spouse. It is important that you remember to designate a beneficiary, and to update that beneficiary as you deem appropriate.

Included as an insert to this booklet are cards designed to provide the Fund office with your current address and to allow you to designate a beneficiary. One of these cards should be completed by you and mailed to the Fund office if you have not recently filed one. Otherwise, you should mail a card only when your address changes, or when you would like to change your beneficiary. Additional cards will be furnished to you by the Fund office at your request.

Failure to keep the Fund office advised of a change of address may jeopardize your eligibility for benefits because the trustees will be unable to advise you of any changes in the plan of benefits. Also, the trustees will be unable to mail periodic statements reflecting your account balance under the plan.

You may notify the Fund office of an address change or obtain a new enrollment card by contacting:

Board of Trustees
Southern Electrical Retirement Fund
3928 Volunteer Drive
Chattanooga, Tennessee 37416-3817
Phone: (423) 899-2593
Toll Free: (800) 809-6774
Fax: (423) 892-5604

SOUTHERN ELECTRICAL RETIREMENT FUND

Dear Participant:

We are pleased to furnish to you at this time an updated benefit booklet describing your current retirement plan and the benefits to which you may be entitled at the time of your retirement. We have also included a description of the benefits for which you may be eligible if you should become disabled prior to your retirement and the benefits which may be available to your spouse or other beneficiary in the event of your death.

In addition to describing the types and amounts of benefits for which you may become available, we have included the procedures you must follow to apply for these benefits and the steps you must take if your application for benefits is denied by the Fund office. The first portion of this booklet provides you with a summary of the plan along with other items of interest and other information required in accordance with federal laws. The second portion of the booklet reproduces the actual plan of benefits as it appears in the official plan document.

Changes have been made to the plan since the last booklet was printed and distributed to you. All of these changes are included in this booklet, and we would encourage you to read it in its entirety so that you can become familiar with the provisions of the plan.

After you have reviewed this booklet, please retain it for your future reference. Please do not hesitate to contact the Fund office with any questions you may have regarding this booklet or any other matters pertaining to your plan.

Best regards,

Your Board of Trustees

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SOUTHERN ELECTRICAL RETIREMENT FUND

The Fund is Administered by:
THE BOARD OF TRUSTEES

Contract Administration Services Are Provided By:
SOUTHERN BENEFIT ADMINISTRATORS, INCORPORATED
3928 Volunteer Drive, Chattanooga, Tennessee 37416-3817
Telephone: (423) 899-2593
Toll-Free: (800) 809-6774
Fax: (423) 892-5604

The Trustees of the Fund are:

UNION TRUSTEES:

MR. BILL BLACKMAN, JR.
Business Manager/Financial Secretary
IBEW Local Union 136
845 Gadsden Highway
Birmingham, Alabama 35235

MR. JOEL BRAUCHI
Business Manager
IBEW Local Union No. 429
P.O. Box 100470
Nashville, Tennessee 37210

MR. JAMES "BRANDON" CARDWELL
Business Manager
IBEW Local Union No. 443
P.O. Box 3204 (1469 Jean Street, 36107)
Montgomery, Alabama 36109

MR. R. DALE COPE
Business Manager
IBEW Local Union 676
7830 N. Palafox Street
Pensacola, Florida 32534

MANAGEMENT TRUSTEES:

MR. ZACHARY CASUTT
Chapter Executive
Memphis Chapter NECA
284 German Oak Dr, Suite 101
Cordova, TN 38018

MR. DAVID DANCEY
President
Maryland Electric Company
2090 Highway 70
Kingston Springs, Tennessee 37082

MR. BRIAN FREEMAN
President
Gulf Electric Company of Mobile, Incorporated
4917 Halls Mill Road
Mobile, Alabama 36693

MR. STEPHEN GAINES, JR.
Chapter Executive
Southeastern Line Chapter, NECA
1015 Tyrone Road, Suite 310
Tyrone, Georgia 30290

UNION TRUSTEES:

MR. LUTHER B. (BRANT) DUNN, JR.
Financial Secretary
IBEW Local Union No. 666
P.O. Box 467
Sandston, Virginia 23150-0467

MR. ROGER D. FARMER
Business Manager/Financial Secretary
IBEW Local Union No. 934
P. O. Box 388
Blountville, Tennessee 37617

MR. CHARLES (MICKEY) FORTENBERRY
Business Manager
IBEW Local Union No. 1077
P.O. Box 699
Bogalusa, Louisiana 70429

MR. JAMES HOLLMAN
Business Manager
IBEW Local Union No. 776
3345 Sieberling Road
N. Charleston, South Carolina 29418

MR. DARRELL A. MILLER
Business Manager
IBEW Local No. 558
P.O. Box 578
Sheffield, Alabama 35660

MR. STACEY MIXSON
Business Manager
IBEW Local Union No. 1316
1046 Patterson Street
Macon, Georgia 31024

MR. DAVID C. (CHRIS) MURRAH
Business Manager
IBEW Local Union No. 852
P.O. Box 1027
Corinth, Mississippi 38835

MANAGEMENT TRUSTEES:

MR. RICHARD HALL
Tennessee Associated Electric
214 W. Morelia
Knoxville, Tennessee 37917

MR. WAYNE HUGGINS
Chapter Manager
Georgia Chapter, NECA
1980 Chatham Parkway, Suite 703
Savannah, Georgia 31405

MR. SHAWN MARTINEZ
Executive Director
NECA – South Louisiana Chapter
501 Commerce Point
New Orleans, Louisiana 70123

MR. MICHAEL MCCAIN
Southland Electric Company, Incorporated
5640 Clifford Circle, Suite B
Birmingham, Alabama 35210-5413

MS. SABRINA MCNINCH
Assistant Chapter Manager
ACCNECA/Carolinas
3024 Marchers Trace Drive
Charlotte, North Carolina 28227

MR. W. ROBERT O'NEAL
W.R. O'Neal Electric, Incorporated
549 Greenlawn Avenue
Hampton, Virginia 23661-2210

MR. RICHARD PADILLA
Executive Manager
Atlantic Coast Chapter NECA
2510 Grenoble Road
Richmond, Virginia 23294

UNION TRUSTEES:

MR. TIMOTHY S. (TIM) OAKS
Business Manager & Financial Secretary
IBEW Local Union 760
1530 Bill Williams Avenue
Knoxville, Tennessee 37917

MR. SHANE ROBERTS
Business Manager
IBEW Local Union No. 1925
P. O. Box 64
Martin, Tennessee 38237

MR. JEFFREY S. ROWE
Business Manager
IBEW Local Union No. 1340
552 Industrial Park Drive
Newport News, Virginia 23608

MR. STERLING "TOBY" SHELTON
Business Manager
IBEW Local No. 175
3922 Volunteer Drive, Suite 9
Chattanooga, Tennessee 37416

MR. DANIEL SMITH
Business Manager
IBEW Local Union No. 270
P.O. Box 6288
Oak Ridge, Tennessee 37831-6288

MR. ALVIN WARWICK
Business Manager
IBEW Local 342
7802 Thorndike Road
Greensboro, North Carolina 27409

MANAGEMENT TRUSTEES:

MR. CHASE PENDERGRAFT
Executive Director
East Tennessee Chapter, NECA
3924 Volunteer Drive
Chattanooga, Tennessee 37416

MR. FRANKIE J. TUBBS
President
Shoals Electric Company, Incorporated
704 Davison Avenue
Muscle Shoals, Alabama 35661

MR. ANDREW VARVOUTIS
Chapter Manager
Gulf Coast Chapter NECA
2058 Dauphin Street
Mobile, Alabama 36606

MR. JAY WISE
President
Progression Electric
P.O. Box 9606
Knoxville, Tennessee 37940

MR. MIKE YOUNG
Vice President
Young Electric
3907 Dodds Avenue
Chattanooga, Tennessee 37407

The Fund Consultant is:

SOUTHERN BENEFIT ADMINISTRATORS, INCORPORATED
P.O. Box 1449
Goodlettsville,Tennessee 37070-1449
Phone: (615) 859-0131

The Fund Attorney is:

STRANCH, JENNINGS & GARVEY, PLLC
The Freedom Center
223 Rosa L. Parks Avenue, Suite 200
Nashville, Tennessee 37203
Phone: (615) 254-8801
Phone: (615) 255-5419

DEFINITION OF TERMS

The following are general definitions of terms used in describing the Plan. The actual text of the Plan which is printed in the second half of this booklet includes these and other definitions in greater detail.

ACCUMULATED SHARE

The value of your Individual Account as of the most recent Valuation Date plus any Contributions received since then.

ASSOCIATION

Associations of electrical contractors and/or Chapters of the National Electrical Contractors Association, Incorporated who are or become parties to the Trust Agreement. The following Associations are presently participating in the Plan:

1. Atlantic Coast Chapter, NECA
2. Carolinas Chapter, NECA
3. East Tennessee Chapter, NECA
4. Georgia Chapter, NECA
5. Gulf Coast Chapter, NECA
6. Southeastern Line Constructors Chapter, NECA
7. South Louisiana Chapter, NECA

COLLECTIVE BARGAINING AGREEMENTS

Labor agreements now existing or any new labor agreements executed in the future between a participating Local Union and an Employer which provide for Contributions to the Plan.

CONTRIBUTIONS

Payments made by Employers to the Plan in accordance with a Collective Bargaining Agreement.

COVERED EMPLOYMENT

Work performed by an Employee for which Contributions are required to be made to the Plan.

DISABILITY

A physical or mental condition which totally and permanently prevents an Employee from engaging in any substantially gainful activity. An Employee will be considered disabled if, and only if, he meets at least one of the following requirements:

1. The Employee is entitled to receive Social Security Disability Insurance benefits;

2. The Employee is receiving a disability benefit from the National Electrical Benefit Fund;

3. The Employee is receiving a disability benefit from the International Brotherhood of Electrical Workers Pension Benefit Fund;

4. The Employee furnishes to the Fund office, in a form satisfactory to the Trustees, proof that he or she is suffering from a terminal illness which is expected to last twelve months or less, as certified by a physician; or

5. The Employee is entitled to receive a Disability Benefit from the Department of Veterans Affairs and his disability has been rated at 100% by the Department.

EMPLOYEE

1. All employees for whom Contributions are made to the Plan in accordance with Collective Bargaining Agreements.

2. All employees of an Employer that is a corporation and who are employed in the same job classification, who work on a permanent basis, whether full-time or part-time, are not included in the bargaining unit, and on behalf of all of whom said Employer agrees to make and the Trustees agree to accept contributions. The contributions will be in the amount required for journeymen as specified in the Collective Bargaining Agreement to which the Employer is signatory for such geographical location. As used herein, "permanent employee" shall mean any employee who does not, at the time of determination, have a scheduled termination date.

3. All employees of a participating Local Union on whose behalf the Local Union makes Contributions to the Plan.

4. All employees of a participating Association on whose behalf the Association makes Contributions to the Plan.

5. All employees of a participating Joint Apprenticeship Training Committee on whose behalf the Joint Apprenticeship Training Committee makes Contributions to the Plan.

6. All employees of a participating Union Building Corporation, Credit Union or Trust on whose behalf the Union Building Corporation or Credit Union or Trust makes Contributions to the Plan.

7. All employees of any national, state or local American Federation of Labor – Congress of Industrial Organizations ("AFL-CIO") labor council, or any national, state or local building trades council affiliated with the AFL-CIO, who are Participants under the Plan on the date they begin employment for such council, provided the council makes contributions to the Plan.

EMPLOYER

1. Any person, partnership, firm, corporation or governmental agency that contributes to the Plan in accordance with a Collective Bargaining Agreement with a participating Local Union.

2. A participating Association or Local Union that makes Contributions to the Plan.

3. Any Joint Apprenticeship Training Committee in which a participating Local Union and Employers participate.

4. The Building Corporation of a participating Local Union.

5. The Credit Union of a participating Local Union.

6. Any trust established by a participating Local Union and one or more Employers, consistent with applicable law.

7. Any national, state or local American Federation of Labor – Congress of Industrial Organizations ("AFL-CIO") labor council, and any national, state or local building trades council affiliated with the AFL-CIO, that employs any Employees as defined above.

FUND

The trust fund of the Southern Electrical Retirement Fund.

HOUR OF SERVICE

1. All hours for which an Employee is paid or is entitled to be paid for the performance of duties for an Employer while covered under a Collective Bargaining Agreement providing for Contributions to be made on his behalf to the Fund.

2. All hours for which back pay is awarded or agreed to by an Employer, provided the back pay is intended to compensate an Employee for periods during which he was engaged in the performance of duties while covered under a Collective Bargaining Agreement providing for Contributions to be made on his behalf to the Fund.

3. All hours for which an Employee actually works for an Employer in work not covered under a Collective Bargaining Agreement, provided those hours immediately precede or immediately follow hours worked in employment covered by a Collective Bargaining Agreement and only if between the periods of employment the Employee suffers no form of termination of employment with the same Employer.

4. Each hour required to be credited for qualifying military service (see page 38).

All Hours of Service will be credited to the Plan Year during which they are worked or to which they apply regardless of when they are reported to the Plan.

INDIVIDUAL ACCOUNT

A record established and maintained for each Employee to record the Contributions made on his behalf including any adjustments made to an Employee's account.

INDUSTRY EMPLOYMENT

Generally means work by a former Employee for which no Contributions are due the Fund but which occurs within the jurisdictional area of the Union and in a job classification or trade activity which would have constituted Covered Employment if such employment had been performed for an Employer required to contribute to the Fund. Such employment includes, but is not limited to, self-

employment, employment with the Tennessee Valley Authority and employment for an employer not required to make Contributions to the Fund.

INVESTMENT YIELD

The net gain or loss to the Plan from investments.

LOCAL UNION

Local Unions affiliated with the International Brotherhood of Electrical Workers who are or become parties to the Trust Agreement. The following Local Unions are presently participating in the Plan:

1. IBEW Local Union 80, Norfolk, Virginia
2. IBEW Local Union 136, Birmingham, Alabama
3. IBEW Local Union 175, Chattanooga, Tennessee
4. IBEW Local Union 270, Oak Ridge, Tennessee
5. IBEW Local Union 429, Nashville, Tennessee
6. IBEW Local Union 443, Montgomery, Alabama
7. IBEW Local Union 558, Sheffield, Alabama
8. IBEW Local Union 666, Richmond, Virginia
9. IBEW Local Union 676, Pensacola, Florida
10. IBEW Local Union 760, Knoxville, Tennessee
11. IBEW Local Union 776, Charleston, South Carolina
12. IBEW Local Union 852, Corinth, Mississippi
13. IBEW Local Union 934, Blountville, Tennessee
14. IBEW Local Union 1077, Bogalusa, Louisiana
15. IBEW Local Union 1316, Macon, Georgia
16. IBEW Local Union 1340, Newport News, Virginia
17. IBEW Local Union 1925, Martin, Tennessee

PARTICIPANT

An Employee or former Employee participating under the Plan who has an Individual Account established in his behalf.

PLAN

The Plan of Benefits of the Southern Electrical Retirement Fund.

PLAN YEAR

The Plan Year, for purposes of maintaining hours worked and Contributions made on behalf of Employees, is January 1 to December 31.

VALUATION DATE

The last day of each Plan Year.

EXPLANATION OF INDIVIDUAL ACCOUNTS

ESTABLISHMENT OF INDIVIDUAL ACCOUNT

An Individual Account will be established in your name effective with the Plan Year in which you are first credited with a minimum of 150 Hours of Service.

VALUATION OF INDIVIDUAL ACCOUNT

Each year following the Valuation Date, December 31st, your Individual Account will be updated by adding the Contributions received for the latest Plan Year to the balance of your Individual Account as of the prior Valuation Date, plus a pro rata share of the Investment Yield, minus a pro rata share of the Plan's administrative cost.

FORFEITURE PROVISION

If your Individual Account balance is less than $3,500 at the beginning of any Plan Year and you fail to work a minimum of 150 Hours of Service during that Plan Year, the amount of Contributions due on your behalf will not be added to your Individual Account, but will be forfeited. Forfeitures will be used to offset the Plan's administrative expenses. No forfeiture will occur during a Plan Year if your Individual Account balance equals or exceeds $3,500 at the beginning of that Plan Year.

RETIREMENT

You will be considered to be retired when you terminate both Covered Employment and Industry Employment and have met the eligibility requirements and filed a timely application for your pension. An application form will be furnished by the Fund office. The application should be filed prior to your retirement date. The first payment will be made as soon as all Contributions paid in your behalf have been received by the Fund office. Retirements effective in January, February or March may be delayed due to the year end processing as explained on page 17.

EMPLOYEE ELIGIBILITY FOR BENEFITS

NORMAL RETIREMENT

If you retire from Covered Employment and Industry Employment, you will be eligible to apply for a Normal Retirement benefit upon obtaining age 62.

EARLY RETIREMENT

If you retire from Covered Employment and Industry Employment you will be eligible to apply for an Early Retirement benefit upon attaining age 55.

DISABILITY RETIREMENT

If you leave Covered Employment and Industry Employment because of Disability, as that term is defined on page 6, and you are unable to engage in any substantially gainful activity, you will be eligible to apply for a Disability Retirement benefit.

CASH-OUT DISTRIBUTION

You will be eligible to apply for a Cash-Out Distribution of your Individual Account balance if your employment terminates, as outlined below, and your account balance does not exceed $5,000 as of the date you qualify for the distribution. Your employment will be considered "terminated" on the earliest of the following:

1. The date of termination of employment, if you are engaged in maintenance or manufacturing employment for an industrial Employer, provided you are not employed by an Employer required to contribute to the Fund in your behalf on the date you have both qualified for and applied for a benefit under this provision; or

2. The date on which an industrial Employer ceases to be obligated to make Contributions to the Fund on your behalf if you are engaged in maintenance or manufacturing employment only, and provided you are not employed by an Employer required to contribute to the Fund in your behalf on the date you have both qualified for and applied for benefits under this provision; or

3. The last day of any Plan Year during which you fail to work any hours for which contributions are due the Fund.

The distribution payable under this provision will be in the form of a single lump sum payment. No optional forms of payment are available for Cash-Out Distributions.

Payments from Individual Accounts exceeding $5,000 will be made only in accordance with other Plan provisions pertaining to Normal, Early, Disability and Pre-Retirement Death Benefits. Cash-Out Distributions under this section will generally be paid within twelve months after the date of your termination of employment.

BENEFITS FOR ALTERNATE PAYEES

As explained on page 38, your retirement benefits can be assigned to someone else only under the terms of a Qualified Domestic Relations Order. A Qualified Domestic Relations Order is a state order relating to the provision of child support, alimony payments or marital property rights. Such an order can assign all or a portion of your Individual Account balance to an alternate payee, most often your former spouse.

In the event your benefits are assigned under a Qualified Domestic Relations Order, the alternate payee has a right to receive his or her portion of your account balance no later than the date you first become eligible to receive a benefit. However, a benefit may be paid to an alternate payee prior to that date as outlined below.

An alternate payee may apply for a benefit in his or her own behalf, and may elect benefit options and effective dates in the same manner as an Employee.

BENEFIT PAYABLE AT AGE 55

If you have not yet qualified to receive a benefit, your alternate payee may apply for his or her portion of your benefit upon the alternate payee's attainment of age 55.

BENEFIT PAYABLE UPON DISABILITY

If you have not yet qualified to receive a benefit, your alternate payee may apply for his or her portion of your benefit upon becoming disabled. In order to be considered disabled under this provision, the alternate payee must either be entitled to receive Social Security Disability Insurance Benefits or must furnish to the Fund office, in a form satisfactory to the Trustees, proof that he or she is suffering from a terminal illness which is expected to last 12 months or less, as certified by a Physician.

PRE-RETIREMENT DEATH BENEFIT

If you should die before qualifying for a Normal, Early or Disability Retirement benefit, your Accumulated Share will be paid to your surviving spouse or, if no spouse survives you, to your beneficiary. Your surviving spouse will receive a benefit in the form of a lifetime monthly annuity (provided your Accumulated Share exceeds $5,000), unless he or she chooses a lump sum payment. If you do not have a surviving spouse, your beneficiary will receive a lump sum payment. If you began participation in the Plan on or after January l, 2009, the benefit will be paid in the lump sum form only.

AMOUNT AND FORM OF BENEFITS

ACCUMULATED SHARE

When you qualify for Normal, Early or Disability Retirement, your benefit will be equal to the value of your Individual Account as of the most recent Valuation Date plus any Contributions received since then. This total amount is known as your "Accumulated Share."

HOW BENEFITS ARE CALCULATED AND PAID

As explained in the previous paragraph, your benefit will be equal to your Individual Account as of the last Valuation Date plus any Contributions received since that date. What this means is that your benefit will equal your account balance as of the end of the latest Plan Year preceding your retirement date, including Investment Yield only through the end of that year, plus any Contributions made since that time. Therefore, it would generally be to your advantage to wait until after the year end processing has taken place to receive your benefits, in order that the Investment Yield will be credited to you for that year. A distribution of your account balance as of the middle of a Plan Year will generally mean that you will earn interest only through the end of the preceding Plan Year.

In the event you do intend to retire under the Plan immediately following the end of a Plan Year, you should be aware that there will be a waiting period before your benefits can be distributed to you. At the end of each Plan Year, the Fund office must await the receipt of all Contributions due for December work. These are generally due in the Fund office by the end of the following January. Then, all of the normal processing for the Fund must take place, including allocating those Contributions to Individual Account balances. Immediately following that, the annual audit is performed by the Fund's certified public accountant, so that the Investment Yield for the year can be calculated and allocated to Individual Accounts. This process is generally completed by the end of March. Therefore, you can expect that no benefits will be paid by the Fund office during the months of January, February and March of each year.

Of course, you should always plan for your retirement and make application in advance. Please bear in mind how the provisions discussed in this section will affect your benefits and plan your retirement accordingly.

BENEFIT FORMS FOR PARTICIPANTS (AND THEIR ALTERNATE PAYEES) WHOSE ACCOUNTS WERE ESTABLISHED PRIOR TO JANUARY 1, 2009

AUTOMATIC FORM OF PAYMENT FOR MARRIED EMPLOYEES—JOINT AND 50% SURVIVOR ANNUITY

If you are legally married on the date your Normal, Early or Disability Retirement Benefit is scheduled to begin, the Trustees will purchase an insured annuity contract in your name, unless you and your spouse elect jointly in writing to receive an optional form of payment as outlined in this section. The annuity will be in the form of a Joint and 50% Survivor Annuity under which a monthly benefit will be payable to you for the remainder of your lifetime. If you should predecease your spouse, 50% of your monthly benefit will then be payable to your surviving spouse for the remainder of his or her lifetime.

The Trustees will furnish to you 90 days prior to the date on which your benefit is scheduled to commence, or as soon thereafter as possible, a written explanation of the Joint and 50% Survivor Annuity and of the difference in the amount of retirement income payable under that form of payment as compared to the amounts payable under the optional forms. This 90 day period is known as the "Election Period." You may elect jointly in writing with your spouse to waive the Joint and 50% Survivor Annuity or to revoke your election or to choose again to take such an election any number of times within the Election Period.

Any election to waive the Joint and 50% Survivor Annuity requires the written and informed consent of your spouse. Any such election, or waiver of election, must state the particular optional form of benefit, and may not be changed without the consent of your spouse. The election must also contain your spouse's acknowledgment of the effect of the election, and must be witnessed by a Plan representative or a notary public.

If your Accumulated Share does not exceed $5,000, you will be eligible to receive a Lump Sum Payment only.

LUMP SUM PAYMENT—AUTOMATIC FORM OF PAYMENT FOR SINGLE EMPLOYEES/OPTIONAL FORM FOR MARRIED EMPLOYEES

If you are single at the time your Normal, Early or Disability Retirement Benefit is scheduled to begin, unless you choose to receive a Partial Lump Sum Payment as outlined in this section, you will receive a single Lump Sum Payment equal to the

value of your Accumulated Share. If you are married, you and your spouse may choose this form of payment subject to all of the spousal consent requirements outlined in the previous section.

JOINT AND 75% SURVIVOR ANNUITY—OPTIONAL FORM FOR MARRIED EMPLOYEES

If you are legally married at the time your Normal, Early or Disability Retirement Benefit is scheduled to begin, you and your spouse may elect jointly, in the manner described under the Joint and 50% Survivor Annuity, to waive the Joint and 50% Survivor Annuity and to receive instead a Joint and 75% Survivor Annuity. This form is similar to the Joint and 50% Survivor Annuity except that, if you should pre-decease your spouse, your spouse will continue to receive 75% of your monthly benefit after your death.

OPTIONAL PARTIAL LUMP SUM PAYMENT

You may choose to receive an Optional Partial Lump Sum Payment at the time you qualify for a Normal or Early Retirement Benefit. Under this optional form of benefit you may elect to receive one or more annual partial lump sum payments directly from the Fund, subject to the following conditions:

1. Your Accumulated Share must equal or exceed $25,000 as of the date of your retirement; and

2. Each partial lump sum payment must equal or exceed the greater of $5,000 or 6% of your remaining Accumulated Share as of the date of the payment; and

3. If your remaining Accumulated Share after one or more lump sum payments has been made is less than $10,000, any later payment must equal the balance of your Accumulated Share.

If you are married at the time benefits become payable, your spouse's written consent will be required in order to receive payment in this form. The rules for spousal consent are outlined under the section entitled "Automatic Form of Payment for Married Employees-Joint and 50% Survivor Annuity."

Any written spousal consent will apply only to the payment for which application is made. A separate spousal consent will be required for each following partial payment, if applicable. Subject to the provisions for spousal consent, any Accumulated Share remaining after a partial lump sum payment may be received in one of the other forms outlined in this section, as applicable.

BENEFIT FORM FOR PARTICIPANTS (AND THEIR ALTERNATE PAYEES) WHOSE ACCOUNTS WERE ESTABLISHED ON OR AFTER JANUARY 1, 2009

All benefits payable for Individual Accounts established on or after January 1, 2009 will be paid in the form of a single lump sum payment.

PROJECTED ACCOUNT BALANCES

The following are examples of the amounts you might accumulate in your Individual Account at various contribution rates. All of the examples shown are based upon the assumption that you will work an average of 1,800 hours per year.

AT AN ASSUMED RATE OF RETURN OF 7%

Years of Participation	Contribution Rate: $2.50	$3.50	$4.50	$5.00
10 Years	$ 62,174	$ 87,044	$ 111,913	$ 124,348
20 Years	$184,180	$ 258,272	$ 332,063	$ 368,959
30 Years	$425,074	$ 595,103	$ 765,132	$ 850,147
40 Years	$898,358	$1,257,701	$1,617,044	$1,796,716

AT AN ASSUMED RATE OF RETURN OF 8%

Years of Participation	Contribution Rate: $2.50	$3.50	$4.50	$5.00
10 Years	$ 65,190	$ 91,265	$ 117,341	$ 130,379
20 Years	$ 205,929	$ 288,300	$ 370,672	$ 411,858
30 Years	$ 509,774	$ 713,684	$ 917,594	$1,019,549
40 Years	$1,165,754	$1,632,056	$2,098,358	$2,331,509

AT AN ASSUMED RATE OF RETURN OF 9%

Years of Participation	Contribution Rate: $2.50	$3.50	$4.50	$5.00
10 Years	$ 68,368	$ 95,715	$ 123,063	$ 136,736
20 Years	$ 230,221	$ 322,309	$ 414,397	$ 460,441
30 Years	$ 613,384	$ 858,737	$1,104,091	$1,226,768
40 Years	$1,520,471	$2,128,959	$2,736,848	$3,040,942

MANDATORY PAYMENT OF BENEFITS

For plan participants first attaining age 70½ prior to January 1, 2020, federal law requires that your benefits begin to be paid no later than April 1 of the calendar year following the later of (1) the calendar year in which you reach age 70½, or (2) the calendar year in which you retire. For those participants who attain age 70½ on or after January 1, 2020, the payment of benefits must begin no later than April 1 of the calendar year following the later of (1) the calendar year in which the participant reaches age 72 or (2) the calendar year in which the participant retires. However, for those participants who attain age 72 on or after January 1, 2023, the payment of benefits must begin no later than April 1 of the calendar year following the later of (1) the calendar year in which the participant reaches age 73 or (2) the calendar year in which the participant retires. There is no mandatory commencement date as long as you continue to accrue benefits and remain actively employed.

It is your responsibility to make application for your benefit with the Fund office. Your failure to make such an application before the date described above will result in a tax penalty in addition to the payment of normal income taxes. We would suggest that you contact a competent tax consultant for additional information about this requirement.

ACCEPTANCE OF ROLLOVER TRANSFERS

The Fund will accept the rollover of an account balance from another qualified defined contribution plan, subject to all of the following provisions:

1. Rollovers will be accepted only upon receipt of written request from you as well as from the plan making the rollover. The written request must include specific information necessary to identify you and the other plan and to obtain any necessary certifications.

2. At the time of the transfer you must have an existing Individual Account balance under this Plan.

3. The plan making the rollover transfer must be a defined contribution plan sponsored by both the International Brotherhood of Electrical Workers and The National Electrical Contractors Association.

4. The plan making the rollover transfer must be qualified as a tax exempt fund under the Internal Revenue Code. A current tax exempt determination letter issued by the Internal Revenue Service to the transferring fund must be provided to this Fund prior to or with the transfer of the rollover.

5. No rollover transfer will be accepted from any plan or trust which allows for any contributions direct from any plan participant, or which allows for any other after tax contributions to that plan or trust.

6. The rollover transfer must consist of the entire account balance maintained for you under the transferring fund.

7. A rollover transfer will be accepted only one time in your behalf from any particular plan or trust.

8. For the Plan Year in which the rollover transfer is received, Investment Yield will be allocated to the transferred amount on a pro rata basis. For all later Plan Years, Investment Yield will be allocated as explained in this booklet.

9. Any rollover transfer amounts received will at all times be subject to the provisions of this Plan.

The Fund will also accept a rollover from an individual retirement account which was specifically established to receive, on a temporary basis, a lump sum distribution from a qualified retirement plan. Such an account is called a "Conduit IRA." Such rollover will be governed by the provisions outlined above. Additionally the Conduit IRA must consist solely of (i) a lump sum distribution from a qualified retirement plan which was deposited into the IRA within 60 days of your receipt of the distribution, and (ii) any earnings. The rollover transfer must be received within 60 days of distribution from the Conduit IRA. Written certification of compliance with these provisions will be required from you in the form of statements from the IRA which support all of the requirements outlined in this section.

BENEFICIARY DESIGNATION

You may designate a primary beneficiary or beneficiaries and a contingent beneficiary or beneficiaries to receive any benefit that may become payable under the Plan upon your death. If you are married, any designation of a beneficiary other than your spouse will require the written consent of your spouse. If you die and have not designated a beneficiary, or if your beneficiary predeceases you, all benefits will be paid to your surviving spouse, or, if there is no surviving spouse, to the first of the following, in the order named:

1. Your children and the children of your deceased children; or

2. Your parents; or

3. Your brothers and sisters, and the children of your deceased brothers and sisters; or

4. Your estate.

In the event a beneficiary or contingent beneficiary has not attained 18 years of age at the time a benefit is to be paid, the Trustees may either (a) withhold distribution of the benefit until the beneficiary or contingent beneficiary has reached 18 years of age, or (b) distribute the benefit to a person who has been issued letters of permanent guardianship or letters of conservation for the beneficiary or contingent beneficiary, or (c) make distribution to a person or entity authorized to hold the money or property of the beneficiary or contingent beneficiary as directed by a court of competent jurisdiction, but after deduction of costs or attorney's fees incurred by the Trustees in connection with any court proceeding.

RECIPROCAL TRANSFERS

If you are considering seeking employment in the jurisdiction of a local union which does not participate in the Southern Electrical Retirement Fund, you should give consideration to having reciprocal transfers made in your behalf. A reciprocal transfer is simply a transfer of contributions from one pension fund to another. The purpose of reciprocal transfers is to assure that all contributions made to pension funds in your behalf are eventually credited to your account in your home fund. Your home fund is generally the fund in which the local union of which you are a member participates.

All IBEW Local Unions in the country currently participate in the Electrical Industry Pension Reciprocal Agreement. If you should travel from the jurisdiction of the Southern Electrical Retirement Fund to work under a local union not participating in this Fund, and if you want to have reciprocal transfers made in your behalf, you should inform the local union office immediately upon commencing work, as there are certain procedures to be followed in order to make the necessary transfers. Retroactive requests for transfers will generally not be honored.

The Fund office staff maintains a listing of local unions which participate in the Electrical Industry Pension Reciprocal Agreement, and you may wish to check with them first before traveling outside the jurisdiction of this Fund. However, please remember that it is your responsibility to contact the local union to which you are traveling in order to have reciprocal transfers made in your behalf.

HOW TO APPLY FOR BENEFITS

When you make application for any benefits, please do the following:

1. You must complete an Application for Benefits form. This form must be completed regardless of the type of benefit you are requesting.

2. For Normal or Early Retirement, or for a Disability Retirement benefit paid in the form of an annuity, you must furnish with your application for benefits a "proof of age" document which, provided your date of birth or age is shown, can include any of the following:

   (a) Birth Certificate
   (b) Church Record of Baptism
   (c) Marriage Certificate (if age is shown)
   (d) Passport
   (e) Elementary School Record
   (f) Registration or Voting Record (if age is shown)
   (g) Armed Forces Discharge
   (h) Social Security Records
   (i) Civil Service Records
   (j) Photo Driver's License

3. If you apply for a Disability Retirement Benefit, you must furnish proof of your Disability.

4. If you apply for a Pre-Retirement Death benefit, you must furnish a certified death certificate. The Fund office may also require you to complete certain tax forms.

At the time of application, certain other information may also be requested regarding the withholding of federal income taxes from your benefit. At that time, you will be furnished with information about your right to make a direct rollover of your account balance in order to avoid current taxation. You will also be furnished with information regarding any optional forms of benefit payment at the time of application.

Please complete all forms fully and accurately and call the Fund office if you have any questions.

CLAIMS APPEAL PROCEDURES

The Trustees will make a determination as to the right of any person to a benefit. In the event an application for benefits is denied by the Trustees, the following procedures will apply. If claim is made for a Disability Retirement Benefit, and it is denied because you have failed to satisfactorily establish proof of your Disability, it will be handled as specifically outlined below. However, if it is denied for any other reason, your denial and any appeals rights will be the same as those established below for Normal and Early Retirement Benefits, and Pre-Retirement Death Benefits.

1. Time Limits for Processing a Claim for Benefits–

   (a) Claims for Normal or Early Retirement Benefits, and Pre-Retirement Death Benefits. The Trustees will furnish to you a written notice of an adverse benefit determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require extension, the Trustees will give you written notice within 90 days of receipt of the claim advising you of the special circumstances which require an extension of time and the date by which the Plan expects to make a decision.

   (b) Claims for Disability Retirement (If Denied for Failure to Establish Proof of Disability subject to the plan's definition of Disability, item 4.). The Trustees will furnish to you a written notice of an adverse benefit determination within 45 days following receipt of the claim, or, if the Trustees determine that an extension is necessary due to matters beyond the control of the Plan, within 30 additional days thereafter. If the Trustees do determine that an extension is necessary, the Trustees will give you written notice within the first 45 days following receipt of the claim advising you of the special circumstances requiring the extension and the date by which the Plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Trustees determine that due to matters beyond the control of the Plan a decision cannot be rendered within that extended time, the period for making the determination may be extended by an additional 30 days, provided the Trustees notify you in writing, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision.

2. Notice of Denial–

If an application for benefits is denied or partly denied for any reason, you or your authorized representative will be notified in writing within the time frame set forth in 1. above regarding the denial. This notice will set forth, in a manner calculated to be understood by you, all of the following information:

(a) The specific reason or reasons for the adverse determination;

(b) Reference to specific Plan provisions on which the determination is based;

(c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;

(d) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review; and

(e) If the claim is for Disability Retirement Benefits, and you have failed to establish proof of your Disability subject to the plan's definition of Disability, item 4:

(1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) The views presented by you to the Plan of health care professionals treating you and vocational professionals who evaluated you,

(ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(iii) A disability determination presented by you to the Plan made by the Social Security Administration;

(2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an ex-

planation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request;

(3) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

(4) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits.

The notification will be provided in a culturally and linguistically appropriate manner.

3. Your Right to Appeal on Adverse Benefit Determination–

You will have the right to appeal any adverse benefit determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below:

(a) Time Limit for Filing an Appeal:

(1) Claims for Normal or Early Retirement Benefits or Pre-Retirement Death Benefits. You will be given 60 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.

(2) Claims for Disability Retirement Benefits (If Denied Due to Failure to Establish Proof of Disability Subject to the Plan's Definition of Disability, item 4). You will be given 180 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.

(b) You will have the right to submit written comments, documents, records and any other information relating to your claim.

(c) Disclosure of Documents. Records and Information on Appeal. Upon your written request, the Trustees will provide to you free of charge rea-

sonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination, without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

In the event of failure to establish proof of Disability if applying for Disability Retirement Benefits, the following additional information will be made available to you free of charge: any document, record or other information which constitutes a statement of policy or guidance with respect to the Plan concerning your diagnosis or establishment of disability or degree of disability, without regard to whether such advice or statement was relied on in making the benefit determination.

(d) Additional Provisions Applicable to Claims for Disability Retirement Benefits. In the event a claim for Disability Retirement Benefits is denied due to your failure to establish proof of your Disability, subject to the plan's definition of Disability, item 4, the Trustees, or a committee appointed by them, will:

(1) Provide that before the Plan can issue an adverse benefit determination on review, the Plan will provide you, free of charge, any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim; such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided under 4. below to give the claimant reasonable opportunity to respond prior to that date;

(2) Provide that, before the Plan can issue an adverse benefit determination on review based on a new or additional rationale, the Plan will provide to you, free of charge, the rationale; the rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided under 4. below to give reasonable opportunity to respond prior to that date;

(3) Review the claim without giving deference to the initial benefit determination (in the event the Trustees or their committee were involved in the initial adverse benefit determination, the review will

be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual);

(4) In deciding an appeal of any adverse benefit determination that was based in whole or in part on a medical judgment, consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

(5) Identify to you any medical or vocational expert whose advice was obtained in behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and

(6) In selecting a health care professional for purposes of consultation as provided in (4) above, consult with an individual who was neither consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

4. Notice of Decision–

(a) Timing of Hearing and Notice. A decision on an appeal will be made by the Trustees or their committee and communicated in writing to you within five days of the decision. The appeal will be reviewed at the meeting of the Trustees or their committee which immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Plan's receipt of the request for review, but in no instance more than 120 days following receipt of the appeal.

(b) Content of Notice of Denial. The Trustees or their committee will provide you with written notification of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification will set forth, in a manner calculated to be understood by you:

(1) The specific reason or reasons for the adverse determination;

(2) Reference to the specific Plan provisions on which the benefit determination is based;

(3) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. A document, record or other information will be considered relevant to a claim if such instrument:

i. Was relied on in making the benefit determination;

ii. Was submitted, considered or generated in the course of making the benefit determination, without regard to whether the document, record or other information was relied on in making the benefit determination;

iii. Demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing Plan documents and that, where appropriate, Plan provisions have been applied consistently with respect to similarly situated claimants; or

iv. In the case of a claim for a Total and Permanent Disability Benefit denied due to failure to establish proof of non-Social Security based disability, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit, without regard to whether such advice or statement was relied on in making the benefit determination.

(c) If the claim was made for Disability Retirement Benefits and you failed to establish satisfactory proof of your Disability subject to the plan's definition of Disability, item 4:

(1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

i. The views presented by you to the Plan of health care professionals treating you and vocational professionals who evaluated you;

ii. The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

iii. A disability determination presented by you to the Plan made by the Social Security Administration;

(2) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

(3) The following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor office and your state insurance regulatory agency." The statement will also describe any contractual limitations period that applies to your right to bring such an action, including the calendar date on which the limitations period expires.

5. Rights Granted Hereunder Are Limited to One Appeal. In appealing an adverse benefit determination under these procedures, you may choose to make a written appeal, in which event the Plan's administrative manager will present all documents in your behalf, or you may choose to personally appear before the Trustees for the purpose of presenting an appeal, or designate a representative to appear in your behalf. Your appeals rights are limited to one written or personal appeal per denied claim.

6. Compliance with Appeal Procedures. You may at your own expense have legal representation at any stage of these appeal procedures. The Trustees will interpret Plan provisions in a consistent and equitable manner. You will be required to exhaust these appeals procedures before proceeding to litigation.

7. Limitation of Actions. No legal action may be commenced or maintained against the Fund or Trustees by any claimant prior to you exhausting the administrative procedures established herein. Further, no legal action may be commenced or maintained unless such action is filed in the appropriate court no later than one year following the exhaustion of such procedures.

QUESTIONS AND ANSWERS ABOUT THE RETIREMENT PLAN

WHEN DO PENSION BENEFITS START?

Generally a Normal, Early or Disability Retirement benefit begins on the first day of the month following your retirement date. Of course, you must meet all of the other requirements for a retirement benefit as set forth in the Plan, and there may be some delay involved due to the necessity of ensuring that all Contributions due in your behalf have been received by the Fund office.

WHEN SHOULD I APPLY FOR A RETIREMENT BENEFIT?

To avoid delay in receiving your first benefit check, you should file your application for retirement benefits at least a month or two before you expect to retire. You should also bear in mind the following when planning to receive a retirement benefit:

1. Interest is allocated to your Individual Account only once a year, on the Valuation Date following the end of each Plan Year. Therefore, if you should retire and begin to receive your benefits in the middle of a Plan Year, you can expect that earnings will be accrued only through the end of the previous Plan Year, and that your distribution will include only this amount plus any Contributions made since that date.

2. Because of the time required for the annual processing and auditing procedures of the Fund, benefits can generally not be paid during the months of January, February or March. Even though you may retire at the beginning of a year, some delay will be experienced in actually receiving your benefits due to this processing time.

HOW DO I APPLY FOR A RETIREMENT BENEFIT?

When you decide to retire and apply for a retirement benefit, you should notify the Fund office. You will be provided with a retirement application form and instructions for submitting the application along with other required forms.

HOW DO SOCIAL SECURITY BENEFITS AFFECT MY RETIREMENT BENEFITS?

These retirement benefits are in addition to Social Security benefits.

WHO ADMINISTERS THE PLAN?

The Plan is administered by a Board of Trustees. The Board of Trustees consists of Union Trustees appointed by the Local Unions participating in the Plan and Employer Trustees appointed by the Employer Associations participating in the Plan. The Board has employed a consultant, attorney, auditor and Plan administrator experienced in pension plans to advise them and to help administer the Plan.

HOW DO I BECOME VESTED IN MY INDIVIDUAL ACCOUNT BALANCE?

You will be automatically "vested" in all contributions and investment earnings that are credited to your Individual Account in accordance with the provisions of the Plan. No amounts in which you are vested can be forfeited. The only withdrawal from an Individual Account will be for the annual administrative costs or for the payment of benefits. See page 11 for rules regarding the crediting of Contributions to your account.

HOW WILL I KNOW THE AMOUNT IN MY INDIVIDUAL ACCOUNT?

Each March or April, the Trustees will furnish you with a detailed statement showing the current value of your account

HOW ARE INVESTMENT EARNINGS CREDITED TO MY INDIVIDUAL ACCOUNT?

Investment Yield is credited to your Individual Account following the end of each Plan Year. At that time, the Investment Yield is calculated on your beginning balance and is also credited on Contributions received during the year, based on the date those Contributions are due in the Fund office. At the end of the Plan Year, the Investment Yield is added to your account and becomes a part of your account balance for the beginning of the next Plan Year. Therefore, these earnings will be credited with additional interest in future Plan Years.

IF I LEAVE THE JURISDICTIONAL AREA OF THE RETIREMENT PLAN, WHAT HAPPENS TO MY INDIVIDUAL ACCOUNT?

Your Individual Account will continue to earn a pro rata share of the Plan's Investment Yield minus a pro rata share of the Plan's administrative expense unless your account is "cashed-out" in accordance with the Plan. When you qualify for either

a Normal, Early or Disability Retirement benefit, you may apply for your retirement benefits.

WHEN DO I HAVE TO PAY INCOME TAXES?

You do not have to pay income taxes on Contributions or investment earnings until you actually receive retirement benefits.

In accordance with applicable federal laws and regulations, all pension payments are subject to federal income tax withholding. Under the law, the Trustees are required to withhold federal income taxes.

ARE THE BENEFITS COVERED BY GOVERNMENT INSURANCE?

No, the government does not insure any benefits under this type of pension plan.

WHAT DETERMINES THE AMOUNT EMPLOYERS CONTRIBUTE TO THE PLAN?

Employers contribute at rates set forth in the Collective Bargaining Agreements.

HOW DO I DESIGNATE A NEW BENEFICIARY?

You may designate a new beneficiary at any time by completing one of the cards found in the back of this booklet and filing it with the Fund office. As soon as the new beneficiary designation form is received, the newly designated beneficiary supersedes all previously designated beneficiaries.

If you are married, and your Individual Account was established prior to January l, 2009, you may not designate anyone other than your spouse as your beneficiary without your spouse's written consent, as witnessed by a Notary Public. Forms are available at the Fund office for this purpose.

WHO DETERMINES THE INVESTMENT POLICY OF THE PLAN?

The Board of Trustees has the sole responsibility for determining the investment policy of the Plan.

WHERE CAN I OBTAIN MORE INFORMATION ABOUT THE PLAN?

Additional information may be obtained by writing or calling the Plan's administrative office. The address and telephone number of the Plan's administrative office appears in the front of this booklet.

CAN AN EMPLOYER (CONTRACTOR, LOCAL UNION, NECA CHAPTER, ETC.) MAKE CONTRIBUTIONS FOR EMPLOYEES WHO ARE NOT COVERED UNDER COLLECTIVE BARGAINING AGREEMENTS?

An Employer may make contributions on non-bargaining Employees provided the Employer contributes on behalf of all non-bargaining Employees and signs an agreement for participating in the Plan.

MAY MY BENEFITS BE ASSIGNED?

Benefits payable under the Plan are not subject in any manner to sale, transfer, alienation, pledge or any other type of assignment of benefits, voluntary or involuntary, except by a qualified domestic relations order. A qualified domestic relations order is a judgment made under a state domestic relations law relating to the provision of child support, alimony payments or marital property rights. In order to meet the standard of a qualified domestic relations order, a judgment is subject to other requirements regarding appropriate notification of the Fund by the court and the manner in which your benefits are assigned by the court.

If benefits are assigned by a court under a qualified domestic relations order, no benefit payments will be made to the assignee until you satisfy the eligibility requirements for a benefit, except as outlined on page 15.

WHAT HAPPENS TO MY BENEFITS IF I ENTER MILITARY SERVICE?

The law requires that, if you enter uniformed military service, your benefits continue to accrue under the Fund. In order to qualify for this benefit accrual, you must enter active duty in the Armed Forces, the Army National Guard, the Air National Guard, the Commissioned Corp of the Public Health Service, or similar duty, for a period of five years or less. If you satisfy the notification requirements, your benefits will continue to accrue under the Fund as though you had continued to work in the jurisdiction of the Fund.

In order to qualify for this crediting of contributions, you must notify the Fund office in advance of the military service. Upon discharge or termination of the service, you must apply for work through a participating Local Union within the proper time limit. For service of less than 31 days, you must be available for work on the first full day after your release from service. For service of 31 days or more but less than 180 days, you must apply for work within 14 days of your release. For service of over 181 days, you must apply for reemployment within 90 days after an honorable discharge.

RIGHTS OF PLAN PARTICIPANTS

As a participant in the Southern Electrical Retirement Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

ERISA provides that all Plan participants shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

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 collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve 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 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 administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. 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 a 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, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 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.

INFORMATION OF INTEREST AS REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA)

A Federal law known as the Employee Retirement Income Security Act (ERISA) established certain minimum standards for the operation of employee benefit plans including the Southern Electrical Retirement Fund. The Trustees of your Plan, in consultation with their professional advisors, have reviewed these standards carefully and have taken whatever steps are necessary to assure full compliance with ERISA.

ERISA requires that Plan participants and beneficiaries be provided with certain information about their benefits, how they may qualify for benefits, and the procedure to follow when filing a claim for benefits. This information is presented to you in this booklet

ERISA also requires that participants and beneficiaries be furnished with certain additional information regarding the Plan, and this information follows:

TYPE OF PLAN

This Plan is designed to provide you with income when you retire. It is legally designated as a profit sharing plan.

This means that Employer Contributions, which are based on the number of hours you work, are credited to an Individual Account on your behalf as are earnings on the money maintained in your Individual Account. When you retire under the Plan, your benefit will be equal to the amount which has accumulated in your Individual Account.

TYPE OF ADMINISTRATION

Although the Trustees are legally designated as the Plan Administrator, they have delegated the performance of the day-to-day administrative duties to a professional Administrative Manager, Southern Benefit Administrators, Incorporated.

The Fund office staff, maintained by Southern Benefit Administrators, Incorporated, keeps the eligibility records, accounts for employer contributions, processes applications for benefits, informs participants of Plan changes and performs other routine administrative functions in accordance with Trustee decisions.

PLAN SPONSORS

This Plan is maintained under the terms of several Collective Bargaining Agreements negotiated by the Local Unions with participating Employers.

Employers who sign, or otherwise become bound by, an Agreement are obligated to contribute to the Plan and are considered "Plan Sponsors." If any employer is not a party to a Collective Bargaining Agreement, then he has no legal obligation to contribute on your behalf. Consequently, in order to obtain benefits under this Plan, you must be working for a "Plan Sponsor."

In most cases, your Local Union can tell you whether your employer is a Plan Sponsor. But if there is any uncertainty, check with the Fund office.

Specify the name of your Employer (or potential Employer) and the name of his company or firm. The Fund office will tell you whether the Employer is a Plan Sponsor and if he is,will furnish you with the Employer's address as well as advise you if the Employer is making timely contributions to the Fund in your behalf.

SOURCE OF CONTRIBUTIONS

The primary source of financing for the benefits provided under this Plan and the expense of Fund operations is Employer Contributions. The rates of contribution are spelled out in the Collective Bargaining Agreements negotiated by the Local Unions with participating Employers.

FUNDING MEDIUM FOR THE ACCUMULATION OF PLAN ASSETS

All contributions and investment earnings are accumulated in a trust fund. Retirement benefits are paid directly from this fund or as annuities purchased from insurance companies.

Currently, the assets of the Fund are invested in investment contracts with various insurance companies, in real estate loans and investments, and in stocks, bonds and other securities managed by several investment managers.

AGENT FOR SERVICE OF LEGAL PROCESS

Every effort will be made by the Trustees of this Plan to resolve any disagreements with Participants promptly and equitably. It is recognized, however, that

on occasion, some Participants may feel that it is necessary for them to take legal action. Be advised that the following has been designated as agent for service of legal process:

Southern Benefit Administrators, Incorporated
3928 Volunteer Drive
Chattanooga, Tennessee 37416-3817

Or legal papers may be served on the Trustees collectively or individually.

IDENTIFICATION NUMBERS

When filing various reports with the Department of Labor and the Internal Revenue Service, certain numbers are used to properly identify the Southern Electrical Retirement Fund including:

Employer Identification Number (EIN)
assigned by the Internal Revenue Service 62-6125711
Plan Number 001

THE TRUSTEES INTERPRET THE PLAN

Any interpretation of the Plan's provisions rests with the Board of Trustees. However, the Board of Trustees has authorized the Fund office staff to handle routine requests from participants regarding eligibility rules, benefits and claims procedures. But, if there are questions involving interpretation of any Plan provisions, the Administrative Manager will secure from the Board of Trustees a final determination for you. No person other than a member of the Fund office staff, acting with the consent of the full Board of Trustees, may provide interpretations of Plan provisions.

TERMINATION OF FUND

This following information regarding the conditions under which the Fund may be terminated, and the disposition of the assets of the Fund on termination, are furnished in accordance with federal laws and regulations:

Conditions of Termination

The Fund can be terminated only upon the occurrence of one or more of the following:

1. The Trustees determine that the Fund is inadequate to carry out the intent and purpose of the Trust Agreement establishing the Plan, or to meet the payments due or to become due under the Trust Agreement and under the Plan; or

2. The Trustees determine for other reasons consistent with applicable law that the Plan should be discontinued or terminated, in whole or in part; or

3. There are no individuals living who can qualify as Participants or beneficiaries under the Plan; or

4. There are no Collective Bargaining Agreements between the Employers and the Local Unions requiring Contributions to the Fund; or

5. The Trust or Plan is terminated as may otherwise be provided by law.

Procedure in the Event of Termination

In the event the Fund is terminated, the Trustees will apply the remaining assets of the Fund to pay the bills and obligations of the Fund and to provide benefits. The Trustees will further make provisions for the payment of expenses incurred prior to termination as well as the expenses incurred during the termination and will also arrange for a final audit upon termination of the Fund.

QUALIFIED DOMESTIC RELATIONS ORDERS

This Fund will honor the provisions of a qualified domestic relations order submitted to the Fund office prior to the distribution of pension benefits. A qualified domestic relations order is a domestic relations order issued by a court of competent jurisdiction which pertains to the division of pension benefits under the Fund, and which meets certain other requirements as outlined in applicable Federal law. The Trustees have adopted procedures to determine whether a domestic relations order is a qualified domestic relations order. A copy of those procedures is available to Plan Participants and beneficiaries free of charge upon request.

SOUTHERN ELECTRICAL
RETIREMENT FUND

AMENDMENT, RESTATEMENT AND CONTINUATION OF PLAN OF BENEFITS

As of January 1, 2024

An Employee's retirement rights are governed by the Plan of Benefits which appears in the following pages. The first section of this booklet explains the Plan briefly. It is not complete. If any inconsistencies exist between the first section of the booklet and the actual Plan of Benefits, the Plan of Benefits as it may be amended from time to time shall prevail.

AMENDMENT, RESTATEMENT AND CONTINUATION OF SOUTHERN ELECTRICAL RETIREMENT FUND PLAN OF BENEFITS

WHEREAS, by an Agreement and Declaration of Trust dated February 28, 1975, as most recently restated effective March 16, 2021, the Southern Electrical Retirement Fund was established pursuant to which a Plan of Benefits was adopted as of January 1, 1976; and

WHEREAS, said Plan of Benefits has subsequently been amended and restated; and

WHEREAS, the power to amend said Plan of Benefits is reserved to the Trustees, party to and designated as fiduciaries by the Agreement and Declaration of Trust; and

WHEREAS, the Trustees are desirous of restating said Plan of Benefits for the purposes of incorporating certain amendments which were previously adopted into one document and to ensure continuing compliance with the Internal Revenue Code, the Employee Retirement Income Security Act of 1974 and certain other applicable Federal laws and regulations;

NOW, THEREFORE, the Trustees in exercise of the power reserved to them in the Agreement and Declaration of Trust do hereby amend, restate and continue said Plan of Benefits effective January 1, 2024, as follows:

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ARTICLE I

DEFINITIONS

Whenever a word or phrase defined in this Article I is used herein, it shall have the meaning indicated herein unless a different meaning is plainly required by the context. Definitions shall be designated by the capitalization of the initial letter in each defined word or the capitalization of the initial letter of each word in a defined phrase. Further, whenever a masculine pronoun is used herein it shall include the feminine gender.

1.1 – ACCUMULATED SHARE:

The term "Accumulated Share" shall mean the sum of the value of an Employee's Individual Account as of the latest preceding Valuation Date plus any Contributions received in his behalf after said Valuation Date.

1.2 – ANNUAL ADDITION:

The term "Annual Addition" shall mean, with respect to an Employee for a Plan Year, the sum for the Plan Year of (a) any Contributions credited to the Employee's Individual Account pursuant to this Plan and (b) any amounts credited to his accounts under any other Defined Contribution Plans (whether or not terminated) maintained by his Employer as shall be considered "annual additions" within the meaning of Code Section 415(c)(2). For purposes of this Section, the term "Employer" shall include all other employers required to be aggregated with the Employer under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o).

1.3 – ANNUITY STARTING DATE:

The term "Annuity Starting Date" shall mean, with respect to an Employee or the beneficiary of a deceased Employee, the date on which an Employee's Individual Account is paid to or on behalf of the Employee or beneficiary.

1.4 – ASSOCIATION:

The term "Association" shall mean the East Tennessee Chapter, NECA and such other associations of electrical contractors and/or chapters of the National Electrical Contractors Association, Incorporated, that become parties to the Trust Agreement under which the Fund is established.

1.5 – CODE:

The term "Code" shall mean the Internal Revenue Code of 1986, together with its implementing regulations, as hereafter may be amended.

1.6 – COLLECTIVE BARGAINING AGREEMENT:

The term "Collective Bargaining Agreement" shall mean any collective bargaining agreement existing between an Employer and the Union which provides for Contributions to the Fund, as well as any extensions, amendments or renewals thereof, or any new collective bargaining agreement executed in the future which provides for the payment of Contributions to the Fund as well as any extensions, amendments or renewals thereof.

1.7 – COMPENSATION:

The term "Compensation" shall mean, with respect to an Employee for a Plan Year, the total wages within the meaning of Code Section 3401(a), and all other compensation paid to the Employee (without regard to whether an amount is paid in cash) by an Employer during the Plan Year, including, but not limited to, salary, commissions, overtime pay and cash bonuses, as reported on the Employee's federal income tax withholding statement (Form W-2). The term "Compensation" shall include the aggregate amounts contributed on behalf of the Employee during the Plan Year as elective contributions under any plan maintained by an Employer under Code Section 125, Code Section 402(g)(3) or Code Section 457. The term "Compensation" shall also include elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4). Additionally, "Compensation" shall include payments made by the later of 2½ months after severance from employment or the end of the limitation year that includes the date of severance from employment, if absent a severance from employment, such payments would have been paid to the Employee while the Employee continued in employment with the Employer and are regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation).

Notwithstanding the foregoing, the Employee's Compensation for the Plan Year shall not exceed the Compensation Limitation.

1.8 – COMPENSATION LIMITATION:

The term "Compensation Limitation" shall mean three hundred forty-five thousand dollars ($345,000), as adjusted pursuant to Code Section 401(a)(17)(B).

1.9 – CONTRIBUTIONS:

The term "Contributions" shall mean payments made by an Employer to the Fund on behalf of an Employee in accordance with the terms of the Collective Bargaining Agreement or other written document which binds the Employer to the terms of the Agreement and Declaration of Trust under which the Fund is established.

1.10 – COVERED EMPLOYMENT:

The term "Covered Employment" shall mean employment performed by an Employee for an Employer for which Contributions are required to be made to the Fund on the Employee's behalf.

1.11 – DEFINED CONTRIBUTION PLAN:

The term "Defined Contribution Plan" shall mean a plan that provides for an individual account for each Participant and for benefits based solely on the amount contributed to the Participant's account, and any income, expenses, gains, losses and forfeitures that may be allocated to the Participant's account.

1.12 – DISABILITY:

The term "Disability" or "Disabled" shall mean a physical or mental condition which totally and permanently prevents an Employee from engaging in any substantially gainful activity. An Employee shall be deemed to be Disabled if, and only if, he meets at least one of the following requirements:

(a) The Employee is entitled to receive Social Security Disability Insurance benefits;

(b) The Employee is receiving a disability benefit from the National Electrical Benefit Fund;

(c) The Employee is receiving a disability benefit from the International Brotherhood of Electrical Workers Pension Benefit Fund;

(d) The Employee furnishes to the Fund office, in a form satisfactory to the Trustees, proof that he or she is suffering from a terminal illness which is expected to last twelve months or less, as certified by a physician; or

(e) The Employee is entitled to receive a Disability Benefit from the Department of Veterans Affairs and his disability has been rated at 100% by the Department.

1.13 – EMPLOYEE:

The term "Employee" shall mean and include:

(a) All Employees employed by an Employer on whose behalf a Union acts as bargaining representative and who are covered by a Collective Bargaining Agreement requiring Contributions by the Employer to the Fund;

(b) All Employees of an Employer that is a corporation and who are employed in the same job classification, who work on a permanent basis, whether full-time or part-time, are not included in the bargaining unit, and on behalf of all of whom said Employer agrees to make and the Trustees agree to accept Contributions. The Contributions will be in the amount required for journeymen as specified in the Collective Bargaining Agreement to which the Employer is signatory for such geographical location. As used herein, "permanent employee" shall mean any Employee who does not, at the time of determination, have a scheduled termination date;

(c) All Employees of the Union on behalf of all of whom said Union agrees to make and the Trustees agree to accept Contributions;

(d) All Employees of the Association on behalf of all of whom said Association agrees to make and the Trustees agree to accept Contributions;

(e) All Employees of a Joint Apprenticeship Training Committee on behalf of all of whom said Joint Apprenticeship Training Committee agrees to make and the Trustees agree to accept Contributions;

(f) All Employees of a Union Building Corporation or Credit Union or Trust on behalf of all of whom said Local Union Building Corporation or Credit Union or Trust agrees to make and the Trustees agree to accept Contributions;

(g) All Employees of the Trustees on behalf of all of whom the Trustees agree to make Contributions to the Trust Fund; and

(h) All Employees of any national, state or local American Federation of Labor – Congress of Industrial Organizations ("AFL-CIO") labor council, or any national, state or local building trades council affiliated with the AFL-CIO, who are Participants on the date they commence employment for such council, and further provided said council agrees to make, and the Trustees agree to accept, Contributions in behalf of such Employees.

However, the term "Employee" shall exclude (a) any individual who is the owner of a sole proprietorship or a partner in a partnership if such sole proprietorship or partnership is the Employer that would otherwise have the obligation to make Contributions to the Fund on such individual's behalf, and (b) any individual on whose behalf Contributions received by the Fund are required to be transmitted to another fund in accordance with an applicable reciprocity agreement.

1.14 – EMPLOYER:

The term "Employer" shall mean and include:

(a) Any person, partnership, firm, corporation, or governmental agency that is legally obligated by a Collective Bargaining Agreement with the Union to make Contributions to the Fund on behalf of Employees represented by the Union with respect to Covered Employment performed for the Employer;

(b) The Association and the Union, which for the purpose of making the agreed-upon Contributions into the Fund shall be considered as the Employers of their Employees;

(c) Any Joint Apprenticeship Training Committee in which the Unions and Employers participate, consistent with applicable law;

(d) The Building Corporation of any Local Union, the Credit Union of any Local Union, and any Trust established by the Union and Employer(s), consistent with applicable law;

(e) The Trustees of this Fund; and

(f) Any national, state or local American Federation of Labor – Congress of Industrial Organizations ("AFL-CIO") labor council, and any national, state or local building trades council affiliated with the AFL-CIO, which employs any Employees described under Section 1.13 (h) hereof, but only for the purpose

of making Contributions to the Fund in behalf of such Employees, and further provided the Employer agrees to make, and the Trustees agree to accept, such Contributions.

1.15 – FUND:

The term "Fund" shall mean the trust fund of the Southern Electrical Retirement Fund, together with all interest, refunds, or other sums payable to the Trustees, all monies received by the Trustees as Contributions, income from investments and any property received and held by the Trustees for the uses, purposes and trust set forth in the Trust Agreement under which the Fund is established.

1.16 – HOUR OF SERVICE:

The term "Hour of Service" shall mean:

(a) All hours for which an Employee is paid or is entitled to be paid for the performance of duties for an Employer for work covered under a Collective Bargaining Agreement providing for Contributions to be made on such Employee's behalf to the Fund;

(b) All hours for which back pay is awarded or agreed to by an Employer to the extent that such back pay is intended to compensate an Employee for periods during which he was engaged in the performance of duties covered under a Collective Bargaining Agreement providing for Contributions to be made on such Employee's behalf to the Fund;

(c) All hours for which an Employee actually works for an Employer in work not covered under a Collective Bargaining Agreement, provided such hours immediately precede or immediately follow hours worked in employment covered by a Collective Bargaining Agreement and only if between such periods of employment the Employee suffers no form of termination of employment with the same Employer; and

(d) Each hour required to be credited for qualifying military service under Section 414(u) of the Code.

All Hours of Service will be credited to the Plan Year during which they are worked or to which they apply regardless of when they are reported to the Trustees.

1.17 – INDIVIDUAL ACCOUNT:

The term "Individual Account" shall mean the account established and maintained for each Employee to record the Contributions made on his behalf and the adjustments made thereto, as described herein.

1.18 – INDUSTRY EMPLOYMENT:

The term "Industry Employment" shall mean employment by a former Employee for which no Contributions are due to the Trust Fund but which occurs within the jurisdictional area of the Union and in a job classification or trade activity which would have constituted Covered Employment had such employment been performed for an Employer required to contribute to the Fund. Such employment shall include, but not be limited to, self-employment, employment with the Tennessee Valley Authority and employment for an employer not required to make Contributions to the Fund.

1.19 – INVESTMENT YIELD:

The term "Investment Yield" shall mean the net gain or loss to the Fund from investments, as reflected by interest payments, dividends, realized or unrealized gains and losses on securities, and other investment transactions. In determining the Investment Yield of the Fund for any period, assets shall be valued on the basis of their market value.

1.20 – NORMAL RETIREMENT AGE:

The term "Normal Retirement Age" shall mean age 62.

1.21 – PARTICIPANT:

The term "Participant" shall mean an Employee or former Employee who is or may become eligible to receive benefits from the Fund.

1.22 – PLAN:

The term "Plan" shall mean the Plan of Benefits of the Southern Electrical Retirement Fund as set forth herein.

1.23 – PLAN YEAR:

The term "Plan Year" shall mean the period extending from each January 1 through the following December 31.

1.24 – TRUSTEES:

The term "Trustees" as used herein shall mean the Trustees designated in the Trust Agreement under which the Fund is established, or their successors designated and appointed in accordance with the terms of said Trust Agreement.

1.25 – UNION:

The terms "Union" or "Local Union" shall mean Local Union No. 175, IBEW, and such other labor organizations affiliated with the International Brotherhood of Electrical Workers, including the International Union itself, which are or which become party to the Trust Agreement under which the Fund is established by executing a collective bargaining agreement with an Employer, as defined herein, requiring Contributions to this Fund.

1.26 – VALUATION DATE:

The "Valuation Date" shall be the last day of each Plan Year.

ARTICLE II

CONTRIBUTIONS

2.1 – EMPLOYER CONTRIBUTIONS:

Each Employer shall contribute to the Fund, to be held and administered by the Trustees in accordance with the terms of the Agreement and Declaration of Trust whereby the Trust is established, an amount for each Employee computed under and required by the terms of a Collective Bargaining Agreement or other written agreement in effect between the Employer and the Union.

2.2 – EMPLOYEE CONTRIBUTIONS:

Employee contributions shall not be allowed under the Plan.

2.3 – CONTRIBUTIONS FOR DIFFERENTIAL WAGE PAYMENTS:

With regard to "Differential Wage Payments" as that term is defined in Section 3401(h)(2) of the Code, the following rules shall apply, regardless of any other provisions herein contained to the contrary:

(a) An Employee receiving Differential Wage Payments from an Employer shall be treated as an Employee of the Employer for all purposes of the Plan;

(b) Any contributions due the Plan with regard to Differential Wage Payments shall be credited to the Employee for all purposes of the Plan; and

(c) Differential Wage Payments shall be treated as "compensation" for purposes of calculating the limitation on contributions as required under Section 415 of the Internal Revenue Code.

ARTICLE III

INDIVIDUAL ACCOUNTS

3.1 – ESTABLISHMENT OF ACCOUNT:

Each Employee shall have an Individual Account established in his name as of the date Contributions are first received in his behalf. An Employee who has received his entire Accumulated Share as a benefit shall have a new Individual Account established in his name as of the date Contributions are once again received in his behalf.

3.2 – PURPOSE OF ACCOUNT:

An Employee's Individual Account shall be maintained in the records of the Fund for the purpose of recording the Contributions paid to the Fund in his behalf, net of any Contributions received from or paid to another trust fund under the terms of a reciprocal agreement, along with the Investment Yield credited in the Employee's behalf and net of operating expenses and any benefits paid to or in behalf of the Employee.

3.3 – VALUATION OF ACCOUNTS:

As soon as practical following each Valuation Date, the Trustees shall calculate the value of each Employee's Individual Account by aggregating each of the following for each Employee, the sum of which will be the balance of the Employee's Individual Account as of the respective Valuation Date:

(a) The amount of the Employee's Individual Account as of the prior Valuation Date; plus

(b) All Contributions received on behalf of the Employee since the prior Valuation Date; plus

(c) The share of the gross Investment Yield determined by the Trustees to be allocable to each Employee's Individual Account in accordance with paragraph 3.5 as contained herein; minus

(d) The share of the Fund's operating expenses for the respective Plan Year determined by the Trustees to be allocable to each Employee's Individual Account

on a uniform basis, regardless of the amount in the Employee's Individual Account.

3.4 – VESTING AND FORFEITURE PROVISIONS:

Should an Employee whose Individual Account balance is less than $3,500.00 at the beginning of any Plan Year fail to work a minimum of 150 Hours of Service during such Plan Year, the amount of Contributions received on such Employee's behalf will not be credited to his Individual Account for that Plan Year, but will be forfeited. No such forfeiture shall occur during a Plan Year for any Employee whose Individual Account balance equals or exceeds $3,500.00 at the beginning of such Plan Year.

Contributions forfeited under the preceding paragraph shall be allocated in the following manner:

(a) Forfeitures shall be first used to offset the operating expenses as determined in accordance with Section 3.3 hereof;

(b) In the event Contributions would otherwise be forfeited during a Plan Year in excess of the amount described in (a) above, the minimum number of hours required for crediting of Contributions during the respective Plan Year shall be reduced to the extent that no excess forfeitures shall occur during that Plan Year only.

In the event Hours of Service for hours worked in employment other than Covered Employment are credited to the Employee, such hours shall be credited only for purposes of determining eligibility for the addition of Contributions to the Employee's Individual Account for the respective Plan Year and shall not be credited for purposes of increasing the balance of the Employee's Individual Account (except as may be required under Section 414(u) of the Code).

When Contributions are credited to an Employee's Individual Account in accordance with the provision outlined in paragraph (b) of Section 3.3, the Employee's interest in his Individual Account balance shall become and remain fully vested and the balance of that account as of each succeeding Valuation Date shall be nonforfeitable by the Employee. Termination of Covered Employment by an Employee for whom an Individual Account has been established shall not cause the Employee to incur any type of break in service under the Plan nor to forfeit any portion of the balance of his Individual Account.

3.5 – ALLOCATION OF INVESTMENT YIELD:

The Investment Yield to be credited to each Employee's Individual Account as of each Valuation Date shall be calculated based on the proportion that the Contributions remitted on behalf of the Employee for the respective Plan Year, plus the value of his Individual Account as of the preceding Valuation Date, bears to the total Contributions remitted on behalf of all Employees for that Plan Year plus the value of all Individual Accounts as of the preceding Valuation Date.

3.6 – RESTRICTIONS ON INDIVIDUAL ACCOUNTS:

The establishment and valuation of an Employee's Individual Account as of each Valuation Date shall not extend to any Employee or any other party any immediate right, title or interest in the Fund or its assets, or in the Employee's Individual Account, except as otherwise provided herein.

3.7 – CASH-OUT DISTRIBUTION OF INDIVIDUAL ACCOUNT BALANCE:

The Trustees shall provide for the cash-out distribution of an Employee's Individual Account balance, under certain circumstances, where the employment of such Employee for an Employer has terminated. The Employee's employment for an Employer shall be deemed to have terminated as of the earlier of:

(a) The date of termination of employment for any Employee engaged in maintenance or manufacturing employment for an industrial Employer, provided such Employee is not employed by an Employer required to contribute to the Fund in his behalf on the date the Employee has both qualified for and applied for a benefit under this provision; or

(b) The date on which an industrial Employer ceases to be obligated to make Contributions to the Fund, but with regard to Employees of the Employer engaged in maintenance or manufacturing employment only, and provided such Employees are not employed by an Employer required to contribute to the Fund in their behalf on the date they have both qualified for and applied for benefits under this provision; or

(c) The last day of any Plan Year during which an Employee fails to work any hours for which Contributions are due the Fund.

In the event the balance of the Individual Account of an Employee whose employment has terminated is not in excess of $5,000.00 at the time of such termination, the Employee may make application to receive a cash-out distribution of the entire balance in his Individual Account.

The amount to be distributed to the Employee shall be equal to the entire balance of the Employee's Individual Account as of the last Valuation Date preceding the distribution. Should the Employee be credited with a minimum of at least 150 Hours of Service during the Plan Year in which the distribution is actually paid, Contributions shall be credited to the Employee in the same manner as to every other Employee under the Plan but will not be considered for purposes of the distribution.

Should the employment for an Employer of an Employee whose Individual Account balance is in excess of $5,000.00 terminate, he will be entitled to a distribution of his Individual Account Balance only in accordance with other Sections of this Plan pertaining to Normal Retirement, Early Retirement, Disability Retirement and Pre-Retirement Death Benefits.

ARTICLE IV

ELIGIBILITY FOR BENEFITS

4.1 – NORMAL RETIREMENT:

An Employee whose Covered Employment and Industry Employment have terminated for any reason shall be eligible to receive a "Normal Retirement" benefit upon attainment of age sixty-two (62) or at any time thereafter. However, such benefit will not be paid until the Employee has made written application therefor as prescribed by the Trustees.

4.2 – EARLY RETIREMENT:

An Employee whose Covered Employment and Industry Employment have terminated for any reason shall be eligible to receive an "Early Retirement" benefit upon attainment of age fifty-five (55) or at any time thereafter. However, such benefit will not be paid until the Employee has made written application therefor as prescribed by the Trustees.

4.3 – DISABILITY RETIREMENT:

An Employee whose Covered Employment and Industry Employment have terminated by reason of Disability shall be eligible to receive a "Disability Retirement" benefit upon making written application therefor.

4.4 – DISABILITY RETIREMENT FOR AN ALTERNATE PAYEE:

An "Alternate Payee" who has acquired a right to all or a portion of an Employee's Individual Account balance under the provisions of a "Qualified Domestic Relations Order," as those terms are defined in Section 414(p) of the Code, shall be eligible to receive a Disability Retirement benefit upon becoming Disabled. As used in this Section only, "Disabled" means that the individual has satisfied either of the following requirements:

(a) The individual is entitled to receive Social Security Disability Insurance benefits; or

(b) The individual furnishes to the Fund office, in a form satisfactory to the Trustees, proof that he or she is suffering from a terminal illness which is expected to last twelve months or less, as certified by a physician.

However, such benefit shall not be paid until the Alternate Payee has made written application therefor as prescribed by the Trustees. Such benefit shall be equal to the amount otherwise specified in said Qualified Domestic Relations Order. This provision shall not limit the Alternate Payee's right to receive a distribution at an earlier date based upon the provisions of this Plan and said Qualified Domestic Relations Order.

For purposes of applying for a benefit, election of benefit options and timing of distribution of benefits, an Alternate Payee shall be treated as an Employee.

4.5 – NON-DISABILITY RETIREMENT FOR AN ALTERNATE PAYEE:

An "Alternate Payee" who has acquired a right to all or a portion of an Employee's Individual Account balance under the provisions of a "Qualified Domestic Relations Order," as those terms are defined in Section 414(p) of the Internal Revenue Code, shall be eligible to receive a retirement benefit upon attainment of age fifty-five (55) or at any time thereafter. However, such benefit shall not be paid until the Alternate Payee has made written application therefor as prescribed by the Trustees. Such benefit shall be equal to the amount otherwise specified in said Qualified Domestic Relations Order. This provision shall not limit the Alternate Payee's right to receive a distribution at an earlier date based upon the provisions of this Plan and said Qualified Domestic Relations Order.

For purposes of applying for a benefit, election of benefit options and timing of distribution of benefits, an Alternate Payee shall be treated as an Employee.

SECTION 4.6 – PRE-RETIREMENT DEATH BENEFIT:

In the event of the death of an Employee who has not yet commenced receipt of a Normal, Early or Disability Retirement benefit, his surviving spouse, if any, shall be eligible to receive a "Pre-Retirement Death" benefit. In the event the Employee is not survived by a spouse, his beneficiary, as designated in accordance with Section 6.2 hereof, shall be eligible to receive such benefit. Such benefit shall become payable immediately upon the death of the Employee, but contingent upon receipt of written application therefor as prescribed by the Trustees.

SECTION 4.7 – DETERMINATION OF ELIGIBILITY:

The Trustees shall have sole discretionary authority to determine eligibility for benefits under the Plan.

ARTICLE V

BENEFITS

5.1 – METHOD OF PAYMENT FOR INDIVIDUAL ACCOUNTS ESTABLISHED PRIOR TO JANUARY 1, 2009:

(a) Monthly Annuity (Automatic Form):

When payment of an Employee's Accumulated Share is scheduled to commence, the Trustees shall purchase from a legal reserve life insurance company, and distribute to the Employee, a single premium nontransferable contract, unless an optional form of benefit is payable as described below. If the Employee is unmarried at the time of his retirement he shall receive his benefit in the form of a single life annuity unless he elects to receive his benefit in one of the optional forms described below. If the Employee is married at the time of retirement, and unless the Employee and his spouse jointly elect in writing to receive an optional form of benefit, as explained below, the Trustees shall purchase for the Employee an immediate Joint and 50% Survivor Annuity under which the Employee's spouse is named as the contingent annuitant.

(1) Explanation. Within a reasonable period of time before a married Employee's Annuity Starting Date, but no later than thirty (30) days before and no earlier than one hundred and eighty (180) days before that date, the Trustees shall furnish to the Employee in writing a general, nontechnical description of the Joint and 50% Survivor Annuity and of the optional forms of payment available to him, which shall include:

A. An explanation of the relative financial effect of the Joint and 50% Survivor Annuity and the optional forms of payment;

B. The fact that the Joint and 50% Survivor Annuity shall be paid automatically unless it is waived;

C. The Employee's right to waive the Joint and 50% Survivor Annuity and the effect of any such waiver;

D. The requirement that the Employee's spouse consent to any such waiver in the manner described in paragraph (6) hereof;

E. The Employee's right to revoke any such waiver and the effect of any such revocation; and

F. The Employee's right to request in writing additional information.

(2) Waiver. Subject to paragraph (6) hereof, a married Employee may waive the Joint and 50% Survivor Annuity by filing a written waiver with the Trustees within the one hundred and eighty (180) day period ending on the Employee's Annuity Starting Date. If the Employee had requested additional information pursuant to paragraph (1) above, the Employee shall have one hundred and eighty (180) days beginning on the date the Trustees provide such information to waive the Joint and 50% Survivor Annuity. The Employee's waiver of the Joint and 50% Survivor Annuity shall not be effective unless the Employee's spouse consents thereto in the manner described in paragraph (6) hereof.

(3) Revocation of Waiver. An Employee who has elected to waive the Joint and 50% Survivor Annuity may revoke the waiver by filing a written revocation with the Trustees within the one hundred eighty (180) day period ending on the Employee's Annuity Starting Date or such later one hundred eighty (180) day period as may be applicable pursuant to paragraph (2) above.

(4) Administrative Acceleration of Election Period. Notwithstanding paragraphs (1), (2) and (3) above, the Trustees may establish procedures in accordance with Code Section 417(a)(7) and any regulations promulgated by the Secretary of the Treasury thereunder whereby the written information described in paragraph (1) above may be provided to the Employee less than thirty (30) days before his Annuity Starting date or on or after his Annuity Starting Date so long as the Employee shall have at least thirty (30) days to waive the Joint and 50% Survivor Annuity and, if applicable, to revoke any such waiver.

(5) Waiver of Election Period. Notwithstanding paragraphs (1), (2), (3) and (4) above, the Trustees may establish procedures in accordance with Code Section 417(a)(7) and any regulations promulgated by the Secretary of the Treasury thereunder whereby, subject to the spousal consent requirement described in paragraph (6) hereof, if applicable, the Employee shall be entitled to waive the thirty (30) day election period described in paragraph (1) above; provided that the first monthly payment

of the Joint and 50% Survivor Annuity to the Employee shall not be made until the expiration of the seven (7) day period that begins on the day after the Employee's receipt of the written information described in paragraph (1) above.

(6) Spousal Consent. Spousal consent obtained for purposes of this Plan (i) shall be in writing; (ii) shall designate a beneficiary or beneficiaries and a form of benefits that may not be changed without further spousal consent or shall expressly permit other designations by the Employee without further spousal consent; (iii) shall acknowledge the effect of such consent; and (iv) shall be witnessed by a notary public or a representative of the Trustees. The Trustees may waive the spousal consent requirement if they are satisfied that such consent cannot be obtained because an Employee's spouse cannot be located or because of such other circumstances as the Secretary of the Treasury by regulations may prescribe. The consent of an Employee's spouse shall be binding only upon the spouse who granted such consent.

(b) Lump Sum Payment Option:

When payment of an Employee's Accumulated Share is scheduled to commence, and if the Employee is eligible to elect an optional form of payment, he may elect to receive his benefit in the form of a lump sum payment, with the amount of such payment consisting of the Employee's Accumulated Share as defined in Section 1.1 hereof.

(c) Partial Lump Sum Payment Option:

When payment of an Employee's Accumulated Share is scheduled to commence, and provided the Employee has qualified for a Normal Retirement Benefit under the provisions of Section 4.1 or an Early Retirement Benefit under the provisions of Section 4.2 and is eligible to elect an optional form of payment, the Employee may elect to receive one or more annual partial lump-sum payments directly from the corpus of the Fund, subject to the spousal consent provisions of Subsection (a) hereof and to the following conditions:

(1) The Employee's Accumulated Share must equal or exceed $25,000 as of the date of his retirement; and

(2) Each partial lump sum payment must equal or exceed the greater of $5,000 or 6% of the Employee's remaining Accumulated Share as of the date of the payment; and

(3) If the Employee's remaining Accumulated Share after one or more lump sum payments have been made is less than $10,000, any subsequent payment must equal the balance of the Employee's Accumulated Share.

For purposes of withholding Federal Income Taxes from any partial lump sum payments made hereunder, such payments shall be considered "Eligible Rollover Distributions" under the provisions of Section 401(a)(31) of the Code.

An Employee requesting a partial lump sum payment option must make application for each such payment. Any written spousal consent as required under Subsection (a) hereof shall apply only to the payment for which application is made. A separate spousal consent shall be required for each subsequent partial payment, if applicable. Subject to the provisions of Subsection (a) hereof, any Accumulated Share remaining after a partial lump sum payment has been made may be received in any of the payment forms outlined in Subsections (a), (b) and (d) hereof, as applicable.

(d) Joint and 75% Survivor Annuity (Optional form for Married Employees):

If an Employee is legally married as of his Annuity Starting Date, he and his spouse may elect jointly, in the manner described in Subsection (a) hereof, to waive the Joint and 50% Survivor Annuity and choose instead to receive a Joint and 75% Survivor Annuity under which the Employee's spouse is named as the contingent annuitant.

(e) Pre-Retirement Death Benefit:

(1) In the event of the death of a legally married Employee who has not yet commenced receipt of Normal, Early or Disability Retirement benefits, his Accumulated Share shall be paid to his surviving spouse in one of the two following forms:

A. A monthly installment annuity payable for the remainder of the spouse's lifetime, as purchased in her behalf by the Trustees; or

B. A lump sum payment.

The written consent to, and application by, the surviving spouse for such benefit shall be required before any benefits shall be payable hereunder.

The surviving spouse of an Employee whose Accumulated Share exceeds $5,000.00 may elect to receive his benefit in accordance with either A. or B. above. Otherwise, the benefit payable hereunder shall be in the form of a lump sum payment only.

(2) Should a deceased Employee have been unmarried at the time of his death, his beneficiary shall receive the deceased Employee's Accumulated Share in the form of a lump sum payment.

(3) In either of the events described in (1) and (2) above, the full value of the Employee's Accumulated Share shall be paid either to the Employee's surviving spouse, the Employee's beneficiary or the surviving spouse's beneficiary starting within sixty (60) days of the death of the Employee where the beneficiary is entitled to the Employee's Accumulated Share or, if the surviving spouse is to receive the Employee's Accumulated Share, commencing not later than the date on which the Employee would have attained age 73. The payment of benefits will be contingent upon receipt of the proper written application for benefits as prescribed by the Trustees.

(f) Automatic Lump Sum Payments:

When a benefit is otherwise payable, and regardless of any other provisions herein contained to the contrary, with regard to an Employee whose Accumulated Share does not exceed $5,000.00, or the spouse or beneficiary of such an Employee, such individual shall be eligible to receive a benefit in the form of a lump sum payment only, and no other form of benefit payment shall be made available to him.

(g) Notice of Relative Values:

The Trustees will notify the Employee when a benefit under the Plan is requested. Such notification shall include a general description of the material features of, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

(h) General:

Except as provided in Subsection (c) above, once an Employee has begun to receive benefits for which he has been approved by the Trustees, he may not change nor revoke his written election. Any balance remaining in the Employee's Individual Account following his Annuity Starting Date shall be credited with the proportionate share of Investment Yield as described in Section 3.5 and shall be charged with the allocable share of the Fund's operating expenses as described in Subsection (d) of Section 3.3. Should an Employee who has received a distribution of the full balance of his Individual Account as a Normal, Early or Disability Retirement benefit again become an Employee under the terms of this Plan, a new Individual Account shall be established in his behalf and he shall be treated as a new Employee under the Plan on the basis of such employment.

5.2 – METHOD OF PAYMENT FOR INDIVIDUAL ACCOUNTS ESTABLISHED ON OR AFTER JANUARY 1, 2009:

(a) Provisions Applicable to Normal, Early and Disability Retirement Benefits:

An Employee's Normal, Early or Disability Retirement Benefit shall be paid to him in the form of a single lump sum payment equal to the Employee's Accumulated Share.

(b) Provisions Applicable to Pre-Retirement Death Benefit:

In the event of the death of a legally married Employee who has not yet received his Accumulated Share in the form of a Normal, Early or Disability Retirement benefit, his Accumulated Share shall be paid to his surviving spouse in the form of a lump sum payment. Should the Employee not have been legally married at the time of his death, his Accumulated Share shall be paid to his beneficiary in the form of a lump sum payment.

In the event of the death of an Employee as described above, the full value of the Employee's Accumulated Share shall be paid either to the Employee's surviving spouse, the Employee's beneficiary or the surviving spouse's beneficiary starting within sixty (60) days of the death of the Employee where the beneficiary is entitled to the Employee's Accumulated Share or, if the surviving spouse is to receive the Employee's Accumulated Share, commencing not later than the date on which the Employee would have attained age 73.

The payment of benefits will be contingent upon receipt of the proper written application for benefits as prescribed by the Trustees.

5.3 – EMPLOYEE'S RETIREMENT DATE:

An Employee's Retirement Date shall be the date he both achieves eligibility for a Normal, Early or Disability Retirement benefit and makes written application therefor in the form and manner as shall be prescribed by the Trustees from time to time.

5.4 – PAYMENT OF BENEFITS:

Subject to the requirements of Section 5.5, benefits shall commence not later than 60 days after the Employee's Retirement Date, as that term is defined in Section 5.3 above, provided the Employee has filed the proper written application for benefits as prescribed by the Trustees. Otherwise, benefits shall commence not later than 60 days after the Employee has filed a proper written application in the form and manner prescribed by the Trustees.

5.5 – DISTRIBUTION RULES:

(a) Commencement of Benefits. Subject to the requirements of application and approval by the Trustees and the other provisions of this Section, an Employee's benefit payments shall commence no later than the sixtieth (60th) day after the latest of the following:

(1) The close of the Plan Year in which such Employee attains the earlier of age sixty-five (65) or Normal Retirement Age;

(2) The close of the Plan Year in which occurs the fifth (5th) anniversary of the year the Employee commenced participation in the Plan, or

(3) The close of the Plan Year in which the Employee terminates his employment with an Employer.

(b) Required Distribution Date. With respect to Participants who first attain age 72 on or after January 1, 2023, including deceased Participants who would have attained age 72 on or after January 1, 2023 had they not died, each Individual Account shall be paid or payment shall commence not later than the April 1 of the calendar year next following the later of:

(1) The calendar year in which the Employee attains age seventy-three (73); or

(2) The calendar year in which the Employee retires.

Regardless of the foregoing, with regard to any Employee who is a five-percent owner, as that term is defined in Section 416 of the Code, payment shall commence not later than as outlined in 5.5(b)(1).

(c) Required Death Benefits.

(1) If an Employee dies before he receives any portion of his Accumulated Share, the Employee's beneficiary or beneficiaries shall receive his Accumulated Share no later than five (5) years following the Employee's death. Notwithstanding the foregoing, but subject to the provisions of Sections 5.1 and 5.2 hereof, (i) a beneficiary who is not the Employee's spouse may receive installment distributions over a period not longer than the beneficiary's life expectancy if such distributions commence no later than one (1) year after the Employee's death or as specified in regulations prescribed by the Secretary of the Treasury; and (ii) the Employee's spouse may receive installment distributions over a period not longer than the spouse's life expectancy if such distributions begin no later than April 1 of the year in which the Employee would have attained age seventy-three (73).

(2) If the spouse of a deceased Employee is a beneficiary to whom paragraph (1) above applies but dies before she receives any portion of the Employee's Accumulated Share, paragraph (1) above shall be applied as if the spouse were the Employee.

(3) If distribution of the Employee's Accumulated Share has begun under Subsection (b) above and the Employee dies before the entire amount of such Accumulated Share has been distributed to him, the remaining balance of such Employee's Accumulated Share shall be paid to the Employee's beneficiary or beneficiaries at a rate at least as fast as the rate at which the Employee was receiving distributions.

(d) Incidental Death Benefit Requirements.

Distribution of an Employee's Accumulated Share shall be made in accordance with Code Section 401(a)(9) including the incidental death benefit requirement under Section 401(a)(9)(G) and Proposed Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-8. This Section shall override any provisions of the Plan that may be inconsistent with Code Section 401(a)(9).

(e) Minimum Distribution Requirements.

(1) Precedence. The provisions outlined in this Section 5.5(e) will take precedence over any inconsistent provisions of the Plan.

(2) Requirements of Treasury Regulations Incorporated. All Distributions required under this Section 5.5 (e) will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

(3) Time and Manner of Distribution:

A. Required Beginning Date. An Employee's entire interest will be distributed, or begin to be distributed, to the Employee no later than the Employee's required beginning date.

B. Death of an Employee Before Distributions Begin. If the Employee dies before distributions begin, the Employee's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Employee's surviving spouse is the Employee's sole designated beneficiary, then, except as provided in Subsection (7) hereof, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained age 73, if later.

(ii) If the Employee's surviving spouse is not the Employee's sole designated beneficiary, then, except as provided in Subsection (7) hereof, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died.

(iii) If there is no eligible designated beneficiary as of September 30 of the year following the year of the Employee's death, the Employee's entire interest will be distributed by December 31 of the calendar year containing the tenth anniversary of the Employee's death.

(iv) If the Employee's surviving spouse is the Employee's sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this Subsection (3) B., other than Subsection (3) B.(i), will apply as if the surviving spouse were the Employee.

For purposes of this Subsection (3) B. and Subsection (4), unless Subsection (3) B. (iv) applies, distributions are considered to begin on the Employee's required beginning date. If Subsection (3) B. (iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subsection (3) B. (i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Employee before the Employee's required beginning date (or to the Employee's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (3) B. (i), the date distributions are considered to begin is the date distributions actually commence.

C. Forms of Distribution. Unless the Employee's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Subsections (4) and (5) hereof. If the Employee's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations.

(4) Required Minimum Distributions During Employee's Lifetime:

A. Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Employee's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(i) The quotient obtained by dividing the Employee's Individual Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Employee's age as of the Employee's birthday in the distribution calendar year; or

(ii) If the Employee's sole designated beneficiary for the distribution calendar year is the Employee's spouse, the quotient obtained by dividing the Employee's Individual Account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Employee's and spouse's attained ages as of the Employee's and spouse's birthdays in the distribution calendar year.

B. Lifetime Required Minimum Distributions Continue Through Year of Employee's Death. Required minimum distributions will be determined under this Subsection (4) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Employee's date of death.

(5) Required Minimum Distributions After Employee's Death:

A. Death On or After Date Distributions Begin.

(i) Employee Survived by Designated Beneficiary. If the Employee dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Individual Account balance by the longer of the remaining life expectancy of the Employee or the remaining life expectancy of the Employee's designated beneficiary, determined as follows:

a. The Employee's remaining life expectancy is calculated using the age of the Employee in the year of death, reduced by one for each subsequent year.

b. If the Employee's surviving spouse is the Employee's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Employee's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of that surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar

year of the spouse's death, reduced by one for each subsequent calendar year.

c. If the Employee's surviving spouse is not the Employee's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Employee's death, reduced by one for each subsequent year.

(ii) No Designated Beneficiary. If the Employee dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the Employee's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Individual Account balance by the Employee's remaining life expectancy calculated using the age of the Employee in the year of death, reduced by one for each subsequent year.

B. Death Before Date Distributions Begin.

(i) Employee Survived by Designated Beneficiary. Except as provided in Subsection (7) hereof, if the Employee dies before the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Individual Account balance by the remaining life expectancy of the Employee's designated beneficiary, determined as provided in Subsection (5) A. hereof.

(ii) No Eligible Designated Beneficiary. If the Employee dies before distributions begin and there is no eligible designated beneficiary as of September 30 of the year following the year of the Employee's death, distribution of the Employee's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Employee's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Employee dies before the

date distributions begin, the Employee's surviving spouse is the Employee's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Subsection (3)B.(i), this Subsection (5) B. will apply as if the surviving spouse were the Employee.

(6) Definitions:

A. Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Section 401(a)(9) of the Code.

B. Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Employee's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Employee's required beginning date. For distributions beginning after the Employee's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Subsection (3) B. hereof. The required minimum distribution for the Employee's first distribution calendar year will be made on or before the Employee's required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Employee's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

C. Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a) (9)-9 of the Treasury Regulations.

D. Employee's Individual Account Balance. The Individual Account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Individual Account balance as of the dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Individual Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

E. Required Beginning Date. The date specified in Section 5.5 (b) of the Plan when distributions under Section 401(a)(9) of the Code are required to begin.

F. Eligible Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the eligible designated beneficiary under Section 401(A)(9)(E) of the Code.

(7) Elections:

A. Apply 5 Year Rule to Distributions to Designated Beneficiaries. If an Employee dies before distributions begin and there is a designated beneficiary, distribution to the designated beneficiary is not required to begin by the date specified in sub-section (3) B., but the Employee's entire interest will be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the Employee's death. If the Employee's surviving spouse is the Employee's sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to either the Employee or the surviving spouse begin, this election will apply as if the surviving spouse were the Employee.

B. Employees and Beneficiaries May Elect 5-Year Rule. Employees or beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Subsections (3) B. and (5) B. hereof applies to distributions after the death of an Employee who has a designated beneficiary. The election must be made no later than the earlier of September 30 of the calendar year which contains the fifth anniversary of the Employee's (or, if applicable, the surviving spouse's) death. If neither the Employee nor the beneficiary makes an election under this Subsection (7) B., distributions will be made in accordance with Subsections (3) B. and (5) B. hereof and, if applicable, the elections in paragraph A. above.

(f) Administrative Matters: The date for distribution of benefits may be delayed to the extent necessary to properly determine the value of an Individual Account. The Trustees shall not be required to determine eligibility for, or make payment of, benefits to which Employees or beneficiaries are otherwise entitled until a written claim for benefits is filed with the Trustees; provided, however, that this sentence shall not prevent the Trustees from making lump sum distributions in those cases in which a timely election specifying the time and manner of payment of benefits is not filed.

Notwithstanding Section 5.5 of the Plan, whether a Participant or beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of section 401(a)(9)(I) of the Code (2020 RMDs), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 RMDs, or (2) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary, or for a period of at least 10 years (Extended 2020 RMDs), will not receive those distributions unless the Participant or beneficiary chooses to receive the distribution. A Participant or beneficiary will be given an opportunity to make an election as to whether or not to receive those distributions.

For purposes of the direct rollover provisions outlined in Section 5.6 of the Plan, 2020 required minimum distributions will be treated as eligible rollover distributions in 2020.

5.6 – DIRECT ROLLOVER OF ELIGIBLE DISTRIBUTIONS:

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions:

(1) Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

A. Any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made –

(i) For the life (or life expectancy) of the Employee or the joint lives (or life expectancies) of the Employee and the Employee's designated beneficiary, or

(ii) For a specified period of ten years or more;

B. Any distribution to the extent the distribution is required under Section 401(a)(9) of the Code; or

C. The portion of any distribution that is not includible in gross income.

(2) Eligible Retirement Plan: An eligible retirement plan shall mean:

A. Except as described in B. below –

(i) An individual retirement account described in Section 408(a) of the Code,

(ii) An individual retirement annuity described in Section 408(b) of the Code, (other than an endowment contract),

(iii) An annuity plan described in Section 403(a) of the Code,

(iv) A qualified trust described in Section 401(a) of the Code,

(v) An annuity contract described in Section 403(b) of the Code that accepts the distributee's eligible rollover distribution, or

(vi) An eligible deferred compensation plan described under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

B. With respect to a distributee described in (b)(3)D. hereof, an eligible retirement plan shall mean only –

(i) An individual retirement account described in section 408(a) of the Code, or

(ii) An individual retirement annuity described in section 408(b) of the Code (other than an endowment contract).

(3) Distributee: Distributee includes:

A. A Participant or former Participant;

B. A Participant's or former Participant's surviving spouse;

C. A Participant's or former Participant's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as that term is defined in section 414(p) of the Code; and

D. A non-spousal beneficiary as designated by a Participant or former Participant.

(4) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

5.7 – ACCEPTANCE OF LUMP SUM ROLLOVERS FROM QUALIFIED PLANS AND CONDUIT IRAS:

The Plan and Fund will accept the rollover of an account balance from another Plan or from a Conduit IRA, subject to the provisions outlined in this Section. As used in this Section, the term "Plan" means a defined contribution plan as defined in Section 414(i) of the Code and qualified as tax exempt under Sections 401(a) and 501(a) of the Code. As used in this Section, the term "Conduit IRA" means an individual retirement account described in Regulations Section 1.401(a)(31)(1) A-14 of the Code and which meets all of the certification requirements outlined herein.

(a) Rollovers will be accepted only upon receipt of written request from the Participant, as well as from the Plan making the rollover, if applicable. The written request must include specific information necessary to identify the Participant and the other Plan or Conduit IRA and to obtain any certifications required hereunder.

(b) The individual requesting the transfer must at the time of the transfer have an existing account balance under this Plan.

(c) The Plan making the direct rollover transfer, or the Plan that made the distribution which was deposited into the Conduit IRA, as applicable, must be sponsored by both the International Brotherhood of Electrical Workers and the National Electrical Contractors Association.

(d) A current tax exempt determination letter issued by the Internal Revenue Service to the transferring Plan, or to the Plan that made the distribution which

was deposited into the Conduit IRA, or other written certification of such qualified status, must be provided to this Fund prior to or concurrent with the rollover transfer.

(e) No rollover transfers will be accepted from any Plan or IRA which allows for any contributions direct from any Plan participant, or which allows for any other after tax contributions to that Plan or IRA.

(f) With regard to a rollover transfer from a Conduit IRA, the IRA must consist solely of (i) a lump sum distribution from a Plan, as that term is defined herein, which was deposited into the IRA within 60 days of the Participant's receipt of the distribution, and (ii) any earnings thereon. Such rollover transfer into this Plan must be received within 60 days of distribution from the Conduit IRA. Written certification of compliance with these provisions shall be required of the Participant in the form of statements from the IRA which support all of the requirements outlined herein.

(g) The rollover transfer must consist of the entire account balance maintained for the Participant under the transferring Plan or Conduit IRA.

(h) A rollover transfer will be accepted only one time for each Participant from any particular Plan or Conduit IRA.

(i) For the Plan Year in which the rollover transfer is received, Investment Yield will be allocated to such transferred amount on a pro rata basis. For all succeeding Plan Years, Investment Yield will be allocated in accordance with Section 3.5 hereof.

(j) Any rollover transfer amounts received shall at all times be subject to the provisions of this Plan and Fund.

ARTICLE VI

GENERAL PROVISIONS

6.1 – APPLICATION FOR BENEFITS:

Application for all benefits must be made in writing in a form and manner prescribed by the Trustees.

6.2 – DESIGNATION OF BENEFICIARY:

Each Employee or former Employee may designate a primary beneficiary or beneficiaries and a contingent beneficiary or beneficiaries to receive any benefit that may become payable under this Plan by reason of the Employee's death, but only when such payment is not otherwise payable to the Participant's surviving spouse in accordance with the provisions of Sections 5.1 and 5.2 hereof. Such designation shall be made upon forms furnished by the Trustees, and may at any time and from time to time be changed or revoked without notice to the beneficiary or beneficiaries and shall not be effective unless and until filed with the Trustees. If any Employee or former Employee shall fail to designate a beneficiary or beneficiaries, or if all those so designated predecease him, then the Employee shall be deemed to have designated the following as his beneficiaries and contingent beneficiaries with priority in the order named: (i) his or her widow or widower, as the case may be; (ii) his children and children of deceased children, per stirpes; (iii) his parents; (iv) his brothers and sisters and nieces and nephews who are children of deceased brothers and sisters, per stirpes; and (v) his estate.

In the event a beneficiary or contingent beneficiary has not attained 18 years of age at the time a benefit is to be paid, the Trustees may either (a) withhold distribution of the benefit until the beneficiary or contingent beneficiary has reached 18 years of age, or (b) distribute the benefit to a person who has been issued letters of permanent guardianship or letters of conservation for the beneficiary or contingent beneficiary, or (c) make distribution to a person or entity authorized to hold the money or property of the beneficiary or contingent beneficiary as directed by a court of competent jurisdiction, but after deduction of costs or attorney's fees incurred by the Trustees in connection with any court proceeding.

6.3 – CLAIMS PROCEDURE:

The Trustees shall make a determination as to the right of any person to a benefit. In the event an application for benefits is denied by the Trustees, the following procedures will apply. If claim is made for a Disability Retirement Benefit, and it is denied because the Employee has failed to satisfactorily establish proof of disability under Section 1.12(d) hereof, it will be handled as specifically outlined herein. If the claim is denied for any other reason, the denial and any appeals rights shall be the same as those established herein for Normal Retirement Benefits, Early Retirement Benefits and Pre-Retirement Death Benefits.

(a) Time Limits for Processing a Claim for Benefits –

(1) Claims for Normal Retirement Benefits, Early Retirement Benefits and Pre-Retirement Death Benefits. The Trustees will furnish to the claimant a written notice of an adverse benefit determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require extension, the Trustees will give the claimant written notice within 90 days of receipt of the claim advising the claimant of the special circumstances which require an extension of time and the date by which the Plan expects to make a decision.

(2) Claims for Disability Retirement Benefits (if Denied for Failure to Establish Proof of Disability Under Section 1.12(d) Hereof) – The Trustees will furnish to the claimant a written notice of an adverse benefit determination within 45 days following receipt of the claim, or, if the Trustees determine that an extension is necessary due to matters beyond the control of the Plan, within 30 additional days thereafter. If the Trustees do determine that an extension is necessary, the Trustees will give the claimant written notice within the first 45 days following receipt of the claim advising the claimant of the special circumstances requiring the extension and the date by which the Plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Trustees determine that due to matters beyond the control of the Plan a decision cannot be rendered within that extended time, the period for making the determination may be extended by an additional 30 days, provided the Trustees notify the claimant in writing, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision.

(b) Notice of Denial –

If an application for benefits is denied or partly denied for any reason, the claimant or his authorized representative will be notified in writing within the time frame set forth in (a) above regarding the denial. This notice will set forth, in a manner calculated to be understood by the claimant, all of the following information:

(1) The specific reason or reasons for the adverse determination;

(2) Reference to specific Plan provisions on which the determination is based;

(3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review; and

(5) If the claim is for Disability Retirement Benefits, and the claimant has failed to establish proof of Disability under Section 1.12(d) hereof:

A. A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) The views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant,

(ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(iii) A disability determination presented by the claimant to the Plan made by the Social Security Administration;

B. If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;

C. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards; or other similar criteria of the Plan do not exist; and

D. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits.

The notification will be provided in a culturally and linguistically appropriate manner.

(c) Claimant's Right to Appeal an Adverse Benefit Determination

The claimant will have the right to appeal any adverse benefit determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below:

(1) Time Limit for Filing an Appeal

A. Claims for Normal Retirement Benefits, Early Retirement Benefits and Pre-Retirement Death Benefits. The claimant will be given 60 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.

B. Claims for Disability Retirement Benefits (If Denied Due to Failure to Establish Proof of Disability Under Section 1.12 Hereof). The claimant will be given 180 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.

(2) The claimant will have the right to submit written comments, documents, records and any other information relating to his claim.

(3) Disclosure of Documents, Records and Information on Appeal. Upon the claimant's written request, the Trustees will provide to the claimant free of charge reasonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination, without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

In the event of failure to establish proof of disability if applying for Disability Retirement Benefits, the following additional information will be made available to the claimant free of charge: any document, record or other information which constitutes a statement of policy or guidance with respect to the Plan concerning the claimant's diagnosis or establishment of disability or degree of disability, without regard to whether such advice or statement was relied on in making the benefit determination.

(4) Additional Provisions Applicable to Claims for Disability Retirement Benefits. In the event a claim for Disability Retirement Benefits is denied due to failure to establish proof of Disability under Section 1.12(d) hereof, the Trustees, or a committee appointed by them, will:

A. Provide that before the Plan can issue an adverse benefit determination on review, the Plan will provide the claimant, free of charge, any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim; such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided under (d) below to give the claimant reasonable opportunity to respond prior to that date;

B. Provide that, before the Plan can issue an adverse benefit determination on review based on a new or additional rationale, the Plan will provide to the claimant, free of charge, the rationale; the rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided under (d) below to give reasonable opportunity to respond prior to that date;

C. Review the claim without giving deference to the initial benefit determination (in the event the Trustees or their committee were involved in the initial adverse benefit determination, the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual);

D. In deciding an appeal of any adverse benefit determination that was based in whole or in part on a medical judgment, consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

E. Identify to the claimant any medical or vocational expert whose advice was obtained in behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and

F. In selecting a health care professional for purposes of consultation as provided in D. above, consult with an individual who was neither consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

(d) Notice of Decision

(1) Timing of Hearing and Notice. A decision on an appeal will be made by the Trustees or their committee and communicated in writing to the claimant within five days of the decision. The appeal will be reviewed at the meeting of the Trustees or their committee which immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Plan's receipt of the request for review, but in no instance more than 120 days following receipt of the appeal.

(2) Content of Notice of Denial. The Trustees or their committee will provide the claimant with written notification in a culturally and linguistically appropriate manner of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification will set forth, in a manner calculated to be understood by the claimant:

A. The specific reason or reasons for the adverse determination;

B. Reference to the specific Plan provisions on which the benefit determination is based;

C. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. A document, record or other information will be considered relevant to a claim if such instrument:

(i) Was relied on in making the benefit determination;

(ii) Was submitted, considered or generated in the course of making the benefit determination, without regard to whether the document, record or other information was relied on in making the benefit determination;

(iii) Demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing Plan documents and that, where appropriate, Plan provisions have been applied consistently with respect to similarly situated claimants; or

(iv) In the case of a claim for a Total and Permanent Disability Benefit denied due to failure to establish proof of non-Social Security based disability, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit, without regard to whether such advice or statement was relied on in making the benefit determination.

(3) If the claim was made for Disability Retirement Benefits and the claim was denied because the claimant failed to establish satisfactory proof of Disability under Section 1.12(d) hereof:

A. A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) The views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;

(ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(iii) A disability determination presented by the claimant to the Plan made by the Social Security Administration;

B. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

C. The following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor office and your state insurance regulatory agency." The statement will also describe any contractual limitations period that applies to a claimant's right to bring such an action, including the calendar date on which the limitations period expires.

(e) Rights Granted Hereunder Are Limited to One Appeal. In appealing an adverse benefit determination under these procedures, the claimant may choose to make a written appeal, in which event the Plan's administrative manager will present all documents in the claimant's behalf, or the claimant may choose to personally appear before the Trustees for the purpose of presenting an appeal, or designate a representative to appear in his behalf. Claimant appeals rights are limited to one written or personal appeal per denied claim.

(f) Compliance with Appeal Procedures. The claimant may at his own expense have legal representation at any stage of these appeal procedures. The Trustees will interpret Plan provisions in a consistent and equitable manner. The claimant will be required to exhaust these appeals procedures before proceeding to litigation.

(g) Limitation of Actions. No legal action may be commenced or maintained against the Fund or Trustees by any claimant prior to the claimant exhausting the administrative procedures established herein. Further, no legal action may be commenced or maintained unless such action is filed in the appropriate court no later than one year following the exhaustion of such procedures.

6.4 – FACILITY OF PAYMENT:

Whenever, in the Trustees' opinion, a person entitled to receive any payment of a benefit or an installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may make payments to such person or to his legal representatives or to a relative or to a friend of such person for his benefit, or the Trustees may apply the payment of the benefit of such person in such manner as the Trustees consider advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this paragraph shall be a complete discharge of any liability with the making of such payment under the provisions of the Plan.

6.5 – NON-ALIENATION OF BENEFITS:

Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind of a voluntary or involuntary nature, including any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan, except as may be required by Federal law to satisfy a "Qualified Domestic Relations Order" as that term is defined in the Retirement Equity Act of 1984. The Fund shall not otherwise be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

The Trustees shall comply with a judgment, order, decree or settlement agreement described in Code Section 401(a)(13)(C) and obtained, issued, or entered into, as applicable, on or after August 5, 1997, to the extent that it relates to this Plan. The Trustees shall establish a procedure to determine whether an order or requirement that purports to affect benefits under this Plan meets the requirements of Code Section 401(a)(13)(C) and, if so, to administer distributions thereunder.

6.6 – ADMINISTRATION:

The Trustees shall be responsible for the general administration of the Plan. The Trustees shall have all such power as may be necessary to carry out the provisions thereof and may, from time to time, establish rules for the administration of the Plan and the transaction of the Plan's business. In making any such determination or rule, the Trustees shall pursue uniform policies and shall not discriminate in favor of or against any Employee or group of Employees.

6.7 – RECIPROCITY:

Any Contributions received under reciprocity agreements shall be credited in the same manner as Contributions received from an Employer.

6.8 – NO REVERSION OF CONTRIBUTIONS:

No Employer shall have any right, title or interest in the Contributions made by it to the Fund and no part of the Fund shall revert to any such Employer except in the case of an error in the remission of such Contribution and then only as may be permitted by the provisions of the Employee Retirement Income Security Act of 1974 and in accordance with Section 6.9 hereof.

6.9 – MISTAKEN CONTRIBUTIONS:

Contributions made to the Fund by an Employer may be refunded to the Employer: (i) only if payment of the Contributions was made as a result of a bona fide mistake of fact or law; (ii) only with respect to a refund made within six months following the date the Fund office determines that the Contributions were mistakenly paid; (iii) only if the Employer submits a written request for a refund within such six month period; and (iv) only in conformity with the guidelines set forth below.

The Employer shall submit a written request to the Fund which identifies the Employee(s) concerned, the dates and hours involved, the contribution rate, and all other proof and documentation that the Employer may wish the Trustees to consider in order to verify that the Contributions were paid as the result of a mistake of fact or law made by the Employer. The Trustees will decide, in their sole discretion, whether the Contributions were paid as the result of a mistake.

If the Contributions were paid as a result of a mistake, the amount to be returned to the Employer is the excess of the amount contributed or paid over the amount

that would have been contributed or paid had no mistake been made. This amount is the excess Contribution or overpayment. Interest or earnings attributable to an excess Contribution shall not be returned to the Employer, and any losses attributable to an excess Contribution must reduce the amount returned to the Employer and application of Plan-wide investment experience to the excess Contribution will be the method of calculating losses. A refund of a mistaken Contribution must in no event reduce the Employee's Individual Account balance to an amount less than that amount which would properly have been in that Employee's Individual Account had no mistake occurred.

The Fund shall offset against any allowable refund: (i) a processing fee of one percent (1%) of the allowable refund to be applied as an administrative cost for adjusting accounts maintained by the Fund to reflect the refund; (ii) any delinquency owed by the Employer on the date of a refund, the offset to include all sums due the Fund from the Employer according to the Fund's Employer Contribution, Delinquency and Audit Guidelines and Procedures; (iii) any amounts which have been withdrawn from an Employee's Individual Account pursuant to a cash-out distribution or other permissible distribution to an Employee or beneficiary, or with respect to which an Employee or beneficiary has begun receiving an annuity under any form of benefit; and (iv) the cost of any audit conducted by the Fund to verify the amount of a refund requested by an Employer.

When a refund is granted to an Employer, the Fund will adjust an Employee's Individual Account in an amount equal to the Contributions made by the Employer on behalf of that Employee and refunded to the Employer, except that the balance left to the Employee shall never be less than the amount which would have been in the account had the mistaken Contributions not been made.

The Employer shall be liable, and the Fund may require the Employer to hold the Fund harmless, for any and all costs arising from any challenge by an Employee against the Fund for any action taken under this Section.

6.10 – COMPLIANCE WITH THE UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994:

Notwithstanding any provision of this Plan to the contrary, Contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

6.11 – CONTRIBUTION RATE:

Each Employer shall contribute, in accordance with the terms of the Collective Bargaining Agreement or other written document which binds the Employer to the terms of the Agreement and Declaration of Trust under which the Fund is established, at a uniform Contribution rate on behalf of all Employees of that Employer for whom said Employer agrees to make, and the Trustees agree to accept, Contributions. Only those Contribution rates calculated as a percentage of the Employee's gross pay (as calculated for purposes of federal income tax withholding) or as a rate per hour worked, will be accepted by the Trustees and only when the selected rate is uniform among all Employees of that Employer.

6.12 – RESTRICTIONS ON INDIVIDUAL ACCOUNTS:

No Employee or beneficiary shall have any right to, or interest in, any assets of the Fund upon termination of an Employee's employment or otherwise, except as may be provided from time to time under this Plan, and then only to the extent provided under this Plan. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Fund.

6.13 – AGREEMENT NOT AN EMPLOYMENT CONTRACT:

This Plan shall not be deemed to constitute a contract between any Employer and any Employee or to be a consideration or an inducement for the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of an Employer or to interfere with the right of any Employer to discharge any Employee at any time regardless of the effect that such discharge shall have upon such individual as an Employee in the Plan.

6.14 – OFFSET OF BENEFITS:

Notwithstanding anything in this Plan to the contrary, in the event that an Employee or the beneficiary of a deceased Employee owes any amount to the Fund, whether as a result of an overpayment or otherwise, the Trustees may, in their discretion, offset the amount owed or any percentage thereof in any manner against any payments due from the Fund to the Employee or Beneficiary.

6.15 – GOVERNING LAW:

This Plan shall be construed, regulated, and administered under the laws of the State of Tennessee to the extent not preempted by the Employee Retirement Income Security Act of 1974 or any other federal law.

ARTICLE VII

APPROVAL UNDER INTERNAL REVENUE CODE

7.1 – APPROVAL UNDER INTERNAL REVENUE CODE:

This Plan and the Trust Agreement under which it is established are intended to qualify as a Plan and Trust satisfying the requirements of Sections 401(a), 402(a) and 501(a) of the Code and applicable provisions of the Employee Retirement Income Security Act of 1974, as now in effect or hereafter amended. Further, the Plan shall be qualified as and administered as a "profit-sharing plan," as that term is defined in Treasury Regulations Section 1.401-1(b)(1)(ii) and as further described in Treasury Regulations Section 1.401-1(a)(2)(ii). Any modifications or amendments of the Plan may be retroactive, as necessary or appropriate to establish or maintain such qualification.

This Section 7.1 is intended to satisfy the requirements of Section 401(a)(27)(B) of the Code as to designation of type of plan.

ARTICLE VIII

AMENDMENT AND TERMINATION

8.1 – AMENDMENT:

Subject to the provisions of the Trust Agreement, the Trustees reserve to themselves the right to alter, amend, modify, revoke or suspend the Plan, provided that such action does not result in or permit the refund of Contributions to the Employers either directly or indirectly, except as otherwise provided herein.

8.2 – TERMINATION:

In the event of termination or partial termination of the Plan, each Employee shall have non-forfeitable rights in his Individual Account, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any Accumulated Shares theretofore approved, shall be distributed among the Employees. Each Employee shall receive that part of the total remaining assets at the same ratio as his Accumulated Share bears to the aggregated amount of the Accumulated Shares of all Employees. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or the Union.

8.3 – MERGERS OR CONSOLIDATIONS:

In the event this Plan should merge or be consolidated with another Qualified Plan as authorized in the Trust Agreement, or if the assets and/or liabilities of this Plan are transferred to another such Plan, each Employee shall receive a benefit immediately after such merger, consolidation or transfer, which shall be at least as great as the benefit he would have been entitled to receive immediately prior to such merger, consolidation or transfer, as if the Plan had then terminated.

ARTICLE IX

MAXIMUM LIMITATIONS ON RETIREMENT INCOME

9.1 – CODE SECTION 415 REQUIREMENTS:

(a) Limitation. Notwithstanding any other provision of this Plan, an Employee's Annual Addition for a Plan Year shall not exceed the lesser of:

(1) One hundred percent (100%) of the Employee's Compensation for the Plan Year; or

(2) Sixty-nine thousand dollars ($69,000), as that amount may be adjusted pursuant to Code Section 415(d).

(b) Excess Annual Additions. If a reduction of an Employee's Annual Addition for a Plan Year is required in order to comply with the limitation in Subsection (a) above, the Plan Administrator shall reduce such Annual Addition under the applicable provisions of the U.S. Internal Revenue Service's Employee Plans Compliance Resolution System.

(c) Definitions. For purposes of this Section 9.1, the term "Employer" shall include all other employers required to be aggregated with the Employer under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o). Furthermore, an Employee's Compensation shall be determined by including his compensation from any other such employer that would otherwise meet the definition of the term "Compensation."

(d) Incorporation by Reference. Notwithstanding any provisions of this Plan to the contrary, benefits payable under this Plan shall not exceed the limits of Code Section 415 and the final Treasury regulations promulgated thereunder, the terms of which are hereby incorporated by reference; provided, however, that any specific Plan provisions and elections with respect to any provision of Code Section 415 as set forth herein that vary from any default rules under the final Treasury regulations under Code Section 415 shall be applied in addition to the generally incorporated Section 415 limitations.

IN WITNESS WHEREOF, the Trustees have adopted this Amended, Restated and Continued Plan of Benefits on this _____ day of _____, 20_____.

_____ _____

Chairman of the Trustees Secretary of the Trustees

SOUTHERN ELECTRICAL RETIREMENT FUND
DESIGNATION OF BENEFICIARY / CHANGE OF ADDRESS FORM

Participant's Full Name: _____

Address: _____

City: _____ State: _____ Zip: _____

☐ New Address – Effective _____

Social Security No.: _____ Local Union: _____

Date of Birth: _____ Marital Status: ☐ Married ☐ Single

Phone No.: _____

Name of Primary Beneficiary: _____ Relationship: _____

Contingent Beneficiary: _____ Relationship: _____

Spouse's Name: _____ Spouse's Birthdate: _____ Spouse's S.S.N.: _____

The above named beneficiary supercedes any and all beneficiaries previously designated.

Participant's Signature: _____ Date: _____

NOTE: If you account was established prior to 01/01/2009 and you are married, you may not designate a beneficiary for your pension benefits other than your spouse without your spouse's written consent, as witnessed by a Notary Public. Forms are available at the Fund office for this purpose.

SOUTHERN ELECTRICAL RETIREMENT FUND
DESIGNATION OF BENEFICIARY / CHANGE OF ADDRESS FORM

Participant's Full Name: _____

Address: _____

City: _____ State: _____ Zip: _____

☐ New Address – Effective _____

Social Security No.: _____ Local Union: _____

Date of Birth: _____ Marital Status: ☐ Married ☐ Single

Phone No.: _____

Name of Primary Beneficiary: _____ Relationship: _____

Contingent Beneficiary: _____ Relationship: _____

Spouse's Name: _____ Spouse's Birthdate: _____ Spouse's S.S.N.: _____

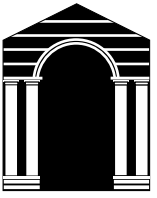
The above named beneficiary supercedes any and all beneficiaries previously designated.

Participant's Signature: _____ Date: _____

NOTE: If you account was established prior to 01/01/2009 and you are married, you may not designate a beneficiary for your pension benefits other than your spouse without your spouse's written consent, as witnessed by a Notary Public. Forms are available at the Fund office for this purpose.

Complete and mail to:

Southern Electrical Retirement Fund, 3928 Volunteer Drive, Chattanooga, Tennessee 37416-3817



This Plan and Booklet

Designed By

SOUTHERN BENEFIT ADMINISTRATORS, INCORPORATED

SOUTHERN ELECTRICAL RETIREMENT FUND
3928 Volunteer Drive
Chattanooga, Tennessee 37416-3817