



**IBEW LOCAL UNION 269**  
**ANNUITY FUND**  
**SUMMARY PLAN DESCRIPTION**

*Effective: January 1, 2019*



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**TO ALL PARTICIPANTS AND BENEFICIARIES:**

We are pleased to present you with a current Plan booklet containing the provisions of the IBEW Local Union 269 Annuity Fund in a question and answer format. This booklet is intended only as a summary of our Plan's highlights and is not the complete Plan document. In the event of any inconsistencies between this booklet and the actual Plan provisions, the actual Plan governs. If you have any difficulty understanding any part of this description, contact the Fund Office. If you wish to read the actual Plan, a copy is available for inspection upon request at the Fund Office. Office hours are from 8:30 AM to 5:00 PM, Monday through Friday. Our telephone number is (800) 792-3666.

**GENERAL INFORMATION**

**THE PLAN:**

IBEW Local Union 269 Annuity Fund, Amended and Restated, effective January 1, 2019.

**TYPE OF PLAN AND IDENTIFYING NUMBER:**

The Plan is a Defined Contribution Benefit Plan. The United States Internal Revenue Employer Identification Number is 22-2393763 and the United States Labor Department Plan Number is 001.

**FISCAL YEAR:**

The Plan's Fiscal Year is January 1 through December 31.

**PLAN SPONSOR:**

The Plan is maintained by the Trustees of IBEW Local Union 269 Annuity Fund, which consists of a Joint Board of Trustees, composed of three Employer Trustees and three Union Trustees, with an address c/o I.E. Shaffer & Co., P.O. Box 1028, West Trenton, New Jersey 08628.

**ADMINISTRATION:**

The Plan is administered by a third party administrator, I.E. Shaffer & Co., and the administrative office is located at Mountain View Office Park, 830 Bear Tavern Road, West Trenton, New Jersey 08628. The Plan Administrator is the agent for service of legal process and is located at the same address. The Plan Trustee(s) may also receive service of legal process. The telephone number for the Plan Administrator is (800) 792-3666.

**COLLECTIVE BARGAINING AGREEMENT:**

The Plan is maintained under one or more collective bargaining agreements, which are available for inspection upon request in writing to the Plan Administrator, I.E. Shaffer & Co., P.O. Box 1028, West Trenton, New Jersey 08628. A copy of any such agreement may also be obtained upon written request to the Plan Administrator and is available for inspection.

**SOURCE OF CONTRIBUTIONS:**

Employers contribute in accordance with the collective bargaining agreement made by IBEW Local Union 269 with any of the contributing employers. Plan participants and beneficiaries may receive from the Plan Administrator, upon written request, a complete list of employers or organizations that contribute to the Plan.

**PLAN TRUSTEES:**

The Plan Trustees are:

**Union Trustees**

Stephen Aldrich  
IBEW Local Union 269  
670 Whitehead Road  
Trenton, NJ 08648

Wayne DeAngelo  
IBEW Local Union 269  
670 Whitehead Road  
Trenton, NJ 08648

Gino Pasqualone, Jr.  
IBEW Local Union 269  
670 Whitehead Road  
Trenton, NJ 08648

**Employer Trustees**

Joseph Knecht, Jr.  
NECA  
100 Century Parkway  
Mt. Laurel, NJ 08054

Michael Nielsen  
A.C. Scott Electric Co., Inc.  
606 New York Avenue  
Trenton, NJ 08638

Ronald Warr  
QPI Electrical Co., Inc.  
1805 Woodbourne Road  
Levittown, PA 19057

## QUESTIONS AND ANSWERS ABOUT THE PLAN

### 1. WHO IS ELIGIBLE?

You will become a participant when your employer is required to make contributions to the Annuity Fund on your behalf pursuant to a written agreement between IBEW Local Union 269 and your employer. Employees of the Union, the Annuity Fund or the other jointly administered fringe benefit funds of IBEW Local Union 269 are also participants if contributions are made to the Annuity Fund on their behalf.

### 2. HOW ARE THE INDIVIDUAL ACCOUNTS MAINTAINED?

An Individual Account is the account established and maintained for each Participant into which is placed Employer contributions made on your behalf.

In general, it will be:

- The sum of all contributions made on your behalf, PLUS
- All actual investment earnings (realized and unrealized) credited to your account, MINUS
- All investment losses (realized and unrealized) credited to your account, MINUS
- All withdrawals from your account, MINUS
- Your share of the expenses of operating the Fund.

From the statement given to you quarterly, you will be able to see what is happening in your Individual Account.

Each Individual Account is valued daily.

The Annuity Fund qualifies as a “403(a)” plan, whereby the law relieves the Trustees and other Plan Fiduciaries of the responsibilities for making all investment decisions regarding the Fund assets. A 403(a) plan permits the participants to direct the investment of their Individual Account according to the rules of Section 403(a) of the Employer Retirement Income Security Act of 1974 (“ERISA”) and Title 29 of the Code of Federal Regulations, Section 2550.403a-1. As a result, the Fund’s Fiduciaries, including the Trustees, will not be liable for losses that are a direct and necessary result of investment instruction the Trustees received from you.

Once you have established an Individual Account, you can attend an investment information seminar periodically arranged by the Trustees and conducted by investment professionals. At these seminars, you will be informed as to the various investment vehicles available.

You can instruct the Plan Administrator to transfer money from your existing account into one or more of several investment options. You can also designate and change the way new contributions to your account are allocated among the investment options.

The investment options are selected and reviewed by the Trustees. They have varying levels of risk.

### 3. IS INTEREST CREDITED TO THE MONIES CONTRIBUTED TO MY INDIVIDUAL ACCOUNT?

Yes. Interest will be credited to your Individual Account from the date it is established. Administrative expenses will be deducted from the interest credited to your account. It is important to remember that the balance in your Individual Account is guaranteed to be paid to you or your beneficiary in the form of a retirement, termination of service, disability or death benefit.

### 4. WHEN ARE PAYMENTS PAYABLE FROM THE ANNUITY FUND?

You may be eligible for benefits from this Fund if you:

- (a) Qualify for retirement (payable if age 55 and retired from the Industry);
- (b) Die prior to receiving the full value of your Individual Account;
- (c) Become totally and permanently disabled;

- (d) Have not worked in a job covered by the Collective Bargaining Agreement for at least three (3) consecutive months (90 days);
- (e) Experience financial hardship. If you have had an account for at least three (3) years, you may apply for a withdrawal of up to \$10,000. Contributions and earnings credited to your account during the last three plan years are not available for withdrawal. Hardship distributions are limited to once every two (2) years and are available for the following purposes:
  - i) Unemployment, upon the exhaustion of state unemployment benefits, or
  - ii) Death of a dependent
  - iii) To cover repairs for un-insured or under-insured damage to your principal residence as a result of a natural disaster

**5. IN WHAT FORM WILL MY BENEFIT PAYMENTS BE MADE TO ME?**

*RETIREMENT BENEFITS*

You are eligible for retirement any time after your 55th birthday provided you retire from the industry.

The amount of the annuity benefit to which you are entitled is determined by the amount credited to your account on the date of your retirement. If you are married, your annuity benefits will be paid to you in the form of a lifetime annuity with a 50% surviving spouse annuity. If both you and your spouse reject this form of benefit, or if you are unmarried, you may elect to receive your annuity benefits under the following methods of payment:

1. Equal monthly installments over a period not to exceed ten (10) years. If you do not live to receive all of the payments due you, the balance of your benefit will be paid to your beneficiary.
2. Lump Sum payment.
3. By combination of (1) or (2) above.

*DISABILITY BENEFITS*

You are eligible for disability benefits any time after you have become totally and permanently disabled. Total and permanent disability is determined by the Trustees and they may enact such rules and regulations involving medical examinations, documentary proof and other matters, as they shall determine. Entitlement to a disability pension from the IBEW Local 269 Joint Pension Fund is considered to the evidence of entitlement to disability benefits under the Annuity Plan.

The amount of the annuity benefit to which you are entitled is determined by the amount credited to your account on the date of your disability. If you are married, your annuity benefits will be paid to you in the form of a lifetime annuity with a 50% surviving spouse annuity. If both you and your spouse reject this form of benefit, or if you are unmarried, you may elect to receive your annuity benefits under the following methods of payment:

1. Equal monthly installments over a period not to exceed ten (10) years. If you do not live to receive all of the payments due you, the balance of your benefit will be paid to your beneficiary.
2. Lump sum payment.
3. By combination of (1) or (2) above.

*TERMINATION BENEFITS*

You are eligible for a termination benefit if you do not work in a job covered by a collective bargaining agreement requiring contributions to the Annuity Fund on your behalf for at least three (3) consecutive months.

The amount of the annuity benefit to which you are entitled is determined by the amount credited to your account on the date your participation in the Plan terminates. If you are married, your annuity benefits will be paid to you in the form of a lifetime annuity with a 50% surviving spouse annuity. If both you and your spouse reject this form of benefit, or if you are unmarried, you may elect to receive your annuity benefits under the following methods of payment:

1. Equal monthly installments over a period not to exceed ten (10) years. If you do not live to receive all of the payments due you, the balance of your benefit will be paid to your beneficiary.

2. Lump sum payment.
3. By combination of (1) or (2) above.

**NOTE: ONCE A PAYMENT OF JOINT AND SURVIVOR ANNUITY BENEFIT COMMENCES, THE OPTION CANNOT BE REVOKED.**

**6. IN LIEU OF RECEIVING A DIRECT PAYMENT OF MY ACCOUNT BALANCE, MAY I DIRECT THE PLAN TO HAVE A PORTION OF AN ELIGIBLE ROLLOVER DISTRIBUTION PAID DIRECTLY TO AN ELIGIBLE RETIREMENT PLAN IN A DIRECT ROLLOVER?**

You can “roll over” your distribution from an eligible retirement plan into another such plan. If the money is sent directly to another eligible plan that accepts rollovers, it is called a “direct rollover” and you don’t have to pay income taxes on the withdrawn amount.

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

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

Surviving spouses, former spouses, and beneficiaries (including alternate payees under a Qualified Domestic Relations Order (QDRO)) who receive a distribution may also roll over the benefits to any of the plans listed above. However, direct rollovers for non-spouse beneficiaries may only be made to an individual retirement account or individual retirement annuity described in Section 408(a) or Section 408(b) of the Internal Revenue Code (IRA), or to a Roth individual retirement account or a Roth individual retirement annuity (Section 408A), provided that the account is established on behalf of the designated beneficiary and is treated as an inherited IRA under the provisions of Section 402(e)(11) of the Internal Revenue Code.

You cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your beneficiary’s lifetime (or life expectancies); or
- A period of 10 or more years.

**7. WHAT BENEFITS ARE MY BENEFICIARIES ENTITLED TO IN THE EVENT OF MY DEATH?**

In the event of your death, your beneficiary will be entitled to an annuity benefit. If you do not name a beneficiary, or if your beneficiary does not survive you, your annuity benefits will be paid to your surviving spouse or, if none, to your surviving children in equal shares or, if none, to your surviving parent or parents, or if none, to your estate.

The amount of the death benefit paid on your behalf is determined by the amount credited to your account on the date of your death. Your beneficiary may elect to receive your annuity benefits under the following methods of payment:

1. Equal monthly installments over a period not to exceed ten (10) years. If your beneficiary does not live to receive all of the payments due, the balance of your benefit will be paid to your contingent beneficiary.
2. Lump sum payment.
3. By combination of (1) or (2) above.

However, the designation of your beneficiary is subject to the requirement that a minimum of 50% of your account balance be payable to your spouse as a lifetime annuity unless rejected by both you and your spouse.

## **8. MUST I WITHDRAW THE MONEY IN MY ACCOUNT UPON RETIREMENT?**

No. You are not required to make a withdrawal immediately following attainment of eligibility. Notwithstanding the foregoing, you must commence the receipt of benefits by April 1, following the later of: the calendar year in which you attain age 70½, or the calendar year in which you retire. If you choose not to withdraw your account it will continue to be treated the same as all other active accounts. It will be credited with interest and charged expenses similar to other active accounts.

## **9. HOW DO I FILE A CLAIM FOR BENEFITS?**

### *APPLICATION FOR BENEFITS*

- A. Retirement Benefits – Submit to the Trustees, along with your retirement application, satisfactory evidence that you have attained age 55 and have retired from the industry.
- B. Disability Benefits – Submit to the Trustees along with your application for Disability benefits, satisfactory evidence that you are totally and permanently disabled or have been accepted by the IBEW Local 269 Joint Pension Fund for disability retirement under the IBEW Local 269 Pension Plan.
- C. Termination Benefits – Submit to the Trustees, along with your application for termination benefits, satisfactory evidence that you have not worked in a job covered by a collective bargaining agreement requiring employer contributions to the Annuity Fund on your behalf for at least 3 consecutive months.
- D. Financial Hardship - If you have had an account for at least 3 years, you may apply for a withdrawal of up to \$10,000.00. Contributions and earnings credited to your account during the last three plan years are not available for withdrawal. Hardship distributions are limited to once every two (2) years and are available for the following purposes:
  - a. Unemployment – upon the exhaustion of state unemployment benefits.
  - b. Death of a dependent.
  - c. To cover repairs for un-insured or under insured damage to your principal residence as a result of a natural disaster
- E. Minimum Distribution – While you do not need to withdraw your money as soon as you are entitled to it, under Federal law, you must begin receiving benefits by April 1st of the year following the year in which you reach age 70½, or the year in which you stopped working in covered employment, if that is later. For example, if you reach age 70½ on May 30, 2016, and are no longer working for an employer who is contributing to the Annuity Fund, you must begin to receive benefits by April 1, 2017.

## **10. WHAT HAPPENS IF MY CLAIM FOR BENEFITS IS DENIED?**

If you (or your beneficiary) files a written claim for benefits under the Plan, and the Board of Trustees determines that the claim should be denied in whole or in part, the Board of Trustees will notify you in writing, within 90 days of its receipt of the claim, that the claim has been denied. The Board of Trustees can extend this time by up to an additional 90 days if special circumstances require this. If so, the Board of Trustees, before the end of the initial 90-day period, will send you a notice of the extension, indicating what the special circumstances are and setting forth the date by which a final decision is expected to be made.

If your claim for benefits is for disability benefits, the Board of Trustees will make a decision about your application within 45 days of receiving it. This 45-day time period may be extended twice by 30 days under special circumstances. If an extension is needed, written notification will be provided of the special circumstances requiring an extension and the date by which a final decision is expected to be rendered, before the initial 45-day period ends (for the first extension) and before the 30-day period ends (for the second extension).

**11. IF MY SPOUSE AND I BECOME DIVORCED, WHAT ARE THE PLAN'S PROCEDURES GOVERNING QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) DETERMINATIONS?**

A QDRO is a court order or judgment that directs the Plan to pay benefits from your account to your former (or legally separated) spouse for the purpose of providing child support, alimony, or marital property rights.

In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict distributions from your account. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

You will be notified if the Plan ever receives a proposed QDRO with respect to your account. For more information on QDROs, or to receive a free copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Fund Office.

**12. CAN THE PLAN BE TERMINATED?**

The Plan may be terminated by the Board of Trustees and, in such event, all of the funds of the Plan shall be used for the exclusive benefit of the Participants as of the date of termination of the Plan and to defray the expenses of termination. In the event of a discontinuance of the Plan, the net value of your individual account shall be determined as of the date of discontinuance. Expenses of terminating the Plan shall be deducted pro-rata from the net value of your Individual Account, and the balance shall be paid to you in one lump sum or applied to purchase an annuity for you under a group annuity contract as the Trustees shall in their sole discretion determine.

Any annuity so purchased may be a fixed dollar or variable annuity, or both, and will be subject in all respects to the terms of the group annuity contract under which it is purchased. Upon Plan termination or partial termination or discontinuance of contributions, your interest in the Plan as of the date of Plan termination, partial termination or discontinuance of contributions will be non-forfeitable.

No merger or consolidation with, or transfer of assets or liabilities to any other plan shall be made unless your benefits after the termination, merger, consolidation or transfer, if equal to or greater than your benefits immediately before any merger, consolidation or transfer if the Plan had then terminated.

## **YOUR RIGHTS UNDER THE PLAN**

As a participant in the IBEW Local Union 269 Annuity 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 or the Union Hall, 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 Pension and Welfare Benefit 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.
- Receive an annual statement advising you of your individual account balance. In the event that you participate in Employee Directed Investments, the Plan will advise you of your individual account balance no less frequently than once each calendar year.

### **Prudent Actions by Plan Fiduciaries**

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

### **Enforce Your Rights**

If your claim for benefits 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 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 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 was 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 Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 publication hotline of the Pension and Welfare Benefits Administration.



