

**CAROLINAS ELECTRICAL  
WORKERS RETIREMENT FUND**

**Summary Plan Description**

Effective July 1, 2018

**CAROLINAS ELECTRICAL WORKERS  
RETIREMENT FUND**

**ADMINISTRATIVE MANAGER**

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**CAROLINAS ELECTRICAL WORKERS  
RETIREMENT FUND**

January 1, 2018

To All Participants:

We are pleased to present you with this booklet describing the benefits provided by your Retirement Plan. Also included in the booklet is certain information concerning the administration of the Plan as required by the Employee Retirement Income Security Act of 1974, as amended.

One of the most important long-range goals for you and your family is to prepare for your financial security during your retirement years. The Carolinas Electrical Workers Retirement Fund and Trust Fund was established to help you with this goal.

The Plan was established for employees covered by a Collective Bargaining Agreement between contributing Employers and the IBEW Local Unions in North Carolina. The Plan is effective September 1997 and is a continuation of the Plan adopted January 1, 1983.

We urge you to read this booklet carefully and keep it for your future reference. It summarizes the most important features of the Plan. Please understand that no general explanation can adequately give you all of the details of the Plan. This general explanation does not change or expand or otherwise interpret the terms of the Plan. Your rights can be determined only by referring to the full text of the Plan. In the event of a conflict between the Plan and this booklet, the Plan will control.

If you have any particular questions about the Plan, you should write or call the Administrative Manager for an explanation at the address and phone number shown on the inside front cover of this booklet. Upon your death, it is important that your spouse or other family members contact the Administrative Manager's office to see what death benefits, if any, are available. If you are not sure whether you may be eligible for benefits or your spouse or beneficiaries may be eligible for benefits, you should contact the Administrative Manager's office by calling (855) 366-2083. You should contact the Administrative Manager to designate a beneficiary or change the designation.

PLEASE KEEP THE ADMINISTRATIVE MANAGER ADVISED OF YOUR CURRENT MAILING ADDRESS TO ENSURE THAT YOU RECEIVE ALL REQUIRED COMMUNICATIONS.

Sincerely,

Board of Trustees

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## **THE PLAN AT A GLANCE**

### **ELIGIBILITY and PARTICIPATION**

You will automatically become a Participant as soon as you work 300 or more hours in a Plan Year.

### **CONTRIBUTIONS**

Employer makes a contribution as stated in the Collective Bargaining Agreement into your account for each hour you work. You contribute nothing.

### **INDIVIDUAL PARTICIPANT ACCOUNT**

The accumulation of contributions and interest returns credited to your account.

### **PLAN YEAR**

Ends on the last day of December each year or shall mean a calendar year.

### **VESTING**

You are always fully vested once you become a Participant.

### **NORMAL RETIREMENT**

Age 55 provided you have ceased being an Employee.

### **DISABILITY RETIREMENT**

Totally and Permanently Disabled with either (1) a Social Security Disability Award Letter, or (2) a written opinion of a medical doctor specializing in the field of medicine covering the condition.

### **LOANS**

Loans are not permitted.

### **ROLLOVERS**

The Plan does not accept rollovers from other qualified plans. A Participant or spouse who has elected to receive a lump sum distribution may elect a direct rollover from the Plan.

## YOUR RESPONSIBILITIES AS A PARTICIPANT IN THE PLAN

As a Plan Participant, you are responsible for:

1. Understanding how your Retirement Plan works and for using it as it was designed to be used;
2. Notifying the Administrative Manager if you wish to name a beneficiary or change a beneficiary under the Plan and completing the required forms to do so;
3. Preserving records of employment with any Employer in case, at some future date, you find it necessary to present such employment records as proof of Hours of Employment to support a claim for benefits;
4. Furnishing a copy of either (1) your Social Security Disability Award Letter or (2) the written opinion of a medical doctor specializing in the field of medicine covering your condition to the Trustees if you are requesting a disability benefit;
5. Providing the Administrative Manager your new address if you move;
6. Notifying the Administrative Manager if you transfer to a category of work which is not covered by the Collective Bargaining Agreement, but you are still with the same employer; and
7. Filing with the Administrative Manager a written election of how and when you want your benefit payments **in advance** of your expected retirement date. Benefits will not begin until an application is filed by you and approved by the Trustees.

## PLAN DEFINITIONS

The following are general definitions of terms used in explaining the Retirement Plan. The actual text of the Plan includes these and other definitions in greater detail.

**ADMINISTRATIVE MANAGER** -- The person and/or entity responsible for the day-to-day administration of the Plan, such as keeping records, paying benefits under the Plan and carrying out policy decisions made by the Trustees.

**ANNUITY STARTING DATE** -- The date that all or a portion of the Participant's account may be payable to the Participant or Beneficiary, in accordance with payment requirements or shall be otherwise determined by the Administrative Manager.

**ASSOCIATION** -- Atlantic Coast Chapter National Electrical Contractors Association, Inc., or its successor.

**BENEFICIARY** -- The individual or entity designated by a Participant or by the terms of the Plan, who is to receive all or a portion of the Participant's Account benefits, if any, which may be payable after the death of the Participant.

**CODE** -- The Internal Revenue Code of 1986 as it may be amended from time to time.

**COLLECTIVE BARGAINING AGREEMENT** -- Collective Bargaining Agreements or other written agreements entered into by the Employers, Unions, and the Association which governs the wages, hours, and working conditions of employees working in Hours of Employment.

**COMPENSATION** -- For a Plan Year or portion thereof, the Participant's wages, salaries, fees for professional services, and other amounts received for professional services rendered by the Participant in the course of employment with any Employer to the extent that the amounts are includible in the Participant's gross income.

**COMPENSATION LIMITATION** -- For each Plan Year there is a compensation limitation, as defined under Code Section 415(d) and adjusted pursuant to Code Section 401(a)(17)(b), currently \$275,000.

**DEFINED CONTRIBUTION PLAN** -- A Plan that provides individual accounts for each Participant based on amounts contributed plus or minus income, losses, forfeitures and expenses.

**ERISA** -- Employee Retirement Income Security Act of 1974.

**EMPLOYEE** -- A person for whom an Employer is required to make Employer Contributions to the Trust Fund on his behalf, including officers and employees of the Union if contributions to the Trust Fund are required.

**EMPLOYER** -- An employer which is required to make Employer Contributions to the Trust Fund for Employees in accordance with a Collective Bargaining Agreement or other written agreement. The term Employer also means the Union or the Board of Trustees.

**EMPLOYER CONTRIBUTIONS** -- A contribution due to the Trust Fund because of an Hour of Employment completed by the Employee during the Plan Year.

**EMPLOYMENT DATE** -- The date the employee first completes an Hour of Service.

**EXCESS EMPLOYER CONTRIBUTIONS** -- Employer Contributions that are forfeited as of the last day of the Plan Year if the Employee does not become a Participant for that Plan Year.

**HOUR OF SERVICE** -- Each hour for which you are paid directly or indirectly, including vacation, sick leave, holidays, military duty, etc.

**HOUR OF EMPLOYMENT** -- All hours of service for which an Employer is required to pay contributions to the Plan on your behalf.

**INDIVIDUAL PARTICIPANT ACCOUNT** -- An account established and maintained for each Participant, former Participant and Beneficiary, to which Employer Contributions and investment earnings are credited and to which investment losses, operating expenses and benefit payments are charged.

**JOINT AND 50% SURVIVOR ANNUITY** -- An annuity contract which provides (a) monthly payments to the Participant for life, and (b) monthly payments for life to the Participant's spouse in an amount equal to 50% of the amount being paid to the Participant (provided the spouse survives the Participant). The Joint and 50% Survivor Annuity will be the amount of the benefit in the above described annuity form which can be purchased with the vested amount credited to the Individual Participant's Account.

**JOINT AND 75% SURVIVOR ANNUITY** -- An annuity contract which provides (a) monthly payments to the Participant for life, and (b) monthly payments for life to the Participant's spouse in an amount equal to 75% of the amount being paid to the Participant (provided the spouse survives the Participant). The Joint and 75% Survivor Annuity will be the amount of the benefit in the above described annuity form which can be purchased with the vested amount credited to the Individual Participant's Account.

**NORMAL RETIREMENT AGE** -- The date you reach age 55 provided you have ceased to work any Hours of Employment.

**PAID EMPLOYER CONTRIBUTIONS** -- The Employer Contributions paid to the Trust Fund during the Valuation Period, which shall be credited to the Employer Contribution Sub-accounts for Participants and Employees who have not yet become Participants.



**PARTICIPANT, PARTICIPATION** -- All Employees and former Employees who have met the participation requirements set forth in the "Participation" section of this booklet is considered Participants. Also considered Participants are any pensioners or beneficiaries of deceased Participants who are either receiving benefits or are entitled to receive benefits.

**PLAN** --The Carolinas Electrical Workers Retirement Fund.

**PLAN YEAR** -- The Plan Year is the calendar year, January 1 through December 31.

**RE-EMPLOYMENT DATE** -- The date a former Employee completes an Hour of Service as a re-employed Employee.

**REQUIRED BEGINNING DATE** -- Required Beginning Date means the date that a Participant or Beneficiary must begin receiving benefit payments from the Plan. This is the April 1<sup>st</sup> of the year following the later of (a) the calendar year the Participant reaches age 70 ½, or (b) the calendar year in which the Participant ceased being an Employee.

**SINGLE LIFE ANNUITY** -- A series of monthly payments to the participant or spouse for his or her life payable on the Annuity Starting Date under which the last payment shall be made as of the first day of the month in which the participant or spouse dies.

**TOTAL AND PERMANENT DISABILITY** -- A physical or mental condition, which totally prevents the participant from performing the duties assigned by his or her employer. A copy of the Social Security Disability Award Letter or a written opinion of a medical doctor specializing in the field of medicine covering your condition must be provided to the Trustees.

**TRUST AGREEMENT** -- The Agreement and Declaration of Trust of the Carolinas Electrical Workers Retirement Fund made among the Association, each Union, and the Trustees, as it may be amended from time to time, whereby the Trustees hold the assets of this Plan.

**TRUST FUND** -- All cash, securities, life insurance, and real estates and any and all other property held by the Trustees.

**TRUSTEES** -- The Trustees designated in the Trust Agreement.

**UNION** -- Local Union #238, Local Union #342, Local Union #379, Local Union #495 or Local Union #553 of the International Brotherhood of Electrical Workers, or the successor of either such Local Union.

**UNPAID EMPLOYER CONTRIBUTIONS** -- Any Employer Contributions required to be made, but not made, to the Trust Fund with respect to which corresponding amounts shall nevertheless be credited to the Employer Contribution Sub-accounts of the Participants and Employees who have not become participants as determined by the Administrative Manager. The Fund office will require proof of hours worked either from the Employer or the Employee.

**VALUATION DATE/VALUATION PERIOD** -- The time period beginning on January 1<sup>st</sup> and ending on December 31<sup>st</sup>. The last day of the Valuation Period is known as the Valuation Date.

**YEAR OF SERVICE** -- A Plan Year beginning on or after the *Employee's* Employment Date during which he or she completes at least three *hundred* (300) Hours of Service, or if the *Employee* *became* re-employed during which he *accumulated* at least three hundred (300) Hours of *Service*.

## **SOME QUESTIONS AND ANSWERS**

### **What is the Retirement Plan?**

The Retirement Plan is one of the benefits provided for you under a Collective Bargaining Agreement between your Employer and the Union. It provides for contributions into an account on your behalf for retirement benefits. The Retirement Plan is a defined contribution plan.

### **Does the Retirement Plan cost me anything?**

No. The entire cost of benefits provided under the Plan is paid for by the Employers who contribute to the Trust Fund. However, when benefits are paid to you at retirement, they may be taxable to you in the year they are received.

You do not pay income tax on the money that is contributed to the Trust Fund before you receive it, and you cannot take a deduction for those contributions on your income tax return.

### **Who is eligible for coverage under the Retirement Plan?**

Any person who is working for a contributing Employer and whose rate of pay and working conditions are established by the Collective Bargaining Agreement negotiated by the Employers in the industry and the Union is covered by the Plan. Also included in the Plan are some Employees of the Union and affiliated training funds, as per the respective participation agreements.

### **Are plan documents available to employees?**

Yes. A summary of the Annual Report is available at the Administrative Manager's office during regular business hours and upon request a copy will be furnished to you without charge.

In addition, copies of the complete Retirement Plan, Plan Amendments, the Trust Agreement, Collective Bargaining Agreements and full Annual Report are available for inspection at the Administrative Manager's office during regular business hours and, upon written request, will be furnished by mail upon payment of reasonable charges. You should find out what that charge will be before writing and asking for copies of these documents.

**When do retirement benefits start?**

Generally, you will receive your retirement benefit no later than the first day of the month following your retirement date. Of course, an Employee 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 on the Employee's behalf have been received by the Administrative Manager.

**When should an Employee apply for a retirement benefit?**

To avoid delay in receiving his benefits, an Employee should file his application for retirement benefits at least three months before he expects to retire.

**How does an Employee apply for a retirement benefit?**

When an Employee decides to retire and apply for a retirement benefit, he should notify the Administrative Manager. He will be provided with an explanation of benefits and instructions for submitting the retirement application along with other required forms.

**How do Social Security Benefits affect the retirement benefits?**

The retirement benefits are in addition to and independent of Social Security Benefits.

**Who administers the Retirement Plan?**

The Plan is administered by a Board of Trustees on which the Union and the Employers are equally represented. The Board of Trustees has employed a professional administrative firm, CompuSys, Inc., to serve as the administrative manager for the Retirement Plan.

**How does an Employee become vested in his Individual Participant Account balance?**

An Employee will be automatically 'vested' in all contributions, plus or minus income, losses, forfeitures and expenses that are credited to his Individual Participant Account in accordance with the provisions of the Plan.

**How will an Employee know the amount in his Individual Participant Account?**

The Trustees will furnish each Employee a detailed statement at least annually showing the current value of his Individual Participant Account.

**Can I withdraw any of the money while I am employed?**

No. Your account balance will be paid only after your retirement, disability or other termination of participation.

**Are the benefits covered by government insurance?**

No. The government does not have to insure any benefits from individual account pension plans such as this.

**Where can an Employee obtain more information about the Plan?**

Additional information may be obtained by writing or calling the Administrative Manager. The address and telephone number of the Administrative Manager appear in the front of this booklet. You may contact the Administrative Manager at:

**CompuSys, Inc.**  
2156 West 2200 South  
Salt Lake City, UT 84119

Toll-Free: (855) 366-2083

**May benefits be assigned?**

Benefits payable under the Plan are not subject in any manner to sale, transfer or any other type of assignment of benefits, voluntary or involuntary, except by 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 qualify as a domestic relations order, a judgment is subject to other requirements regarding appropriate notification to the Plan by the court and the manner in which your benefits are assigned by the court.

**Are rollovers permitted?**

No rollovers to the Retirement Plan from other qualified plans are permitted. Rollovers from this Retirement Plan to an individual IRA, or other qualified plan are permitted.

## **ELIGIBILITY AND PARTICIPATION**

### **ELIGIBILITY**

You are eligible to participate in the Plan if:

- You complete 300 hours of service for a contributing Employer during a Plan Year, and
- You are doing work covered by a Collective Bargaining Agreement, between an Employer and the Union, or covered by another written agreement recognized by the Trustees; and
- Your Employer is required to contribute to the Trust Fund on your behalf.

### **PARTICIPATION**

Once eligible, if you have never been a Participant, you will become a Participant on the first day of the Plan Year in which you complete at least 300 hours of service. An Employee who was previously a Participant shall once again become a Participant on their Reemployment Date.

### **CONTINUATION OF PARTICIPATION**

Once you meet the initial requirement, Participation continues for as long as you continue to earn hours of service with a contributing Employer.

### **TERMINATION OF PARTICIPATION**

Your Participation in the Plan will terminate when any of the following events occur:

1. You receive a retirement benefit or termination benefit from the Plan.
2. Your surviving spouse or beneficiary receives a pre-retirement death benefit from the Plan following your death.

## **EXPLANATION OF INDIVIDUAL PARTICIPANT ACCOUNT**

### **ESTABLISHMENT OF INDIVIDUAL PARTICIPANT ACCOUNT**

An Individual Participant Account will be established for each Employee effective with the Plan Year during which the Employee is first credited with 300 Hours of Service.

### **CONTRIBUTIONS**

Employer contributions to your Individual Participant Account are in the amount specified in the Collective Bargaining Agreement or other written agreement, for hours of service. Employees may not contribute directly to the Plan. Under the Plan and applicable Internal Revenue Service (IRS) regulations, the total employer contributions that may be made to your account each Plan Year is limited. You will be notified if you are affected by these limits.

### **INVESTMENT OF CONTRIBUTIONS**

The Trustees invest the contributions in your Individual Participant Account, together with the funds in all other Individual Participant Accounts. The amounts in any given type of security are changed periodically to provide a sound measure of financial security and, at the same time, allow a reasonable margin for growth in the value of the investments. The funds in your account will increase through employer contributions and any gains on Fund investments. Of course, your account will also reflect any operating expenses and other losses experienced by the Fund.

### **VALUATION OF PARTICIPANT'S ACCOUNTS**

The assets of the Plan will be valued on an annual basis, with the Valuation Date to occur on December 31<sup>st</sup> each year. Your share is determined by comparing the balance in your Individual Participant Account to the balances in the Individual Participant Accounts of all Participants including former Employees. The larger your account balance is in relation to all balances, the larger your share will be. However, if the entire balance of your Individual Participant Account is withdrawn before the Valuation Date your account will not receive a share of the net investment returns or be charged a share of operating expenses. If misallocations of amounts are discovered in the Individual Participant Accounts, the Trustees are authorized to make such adjustments as they deem necessary to correct such misallocations.

## **INDIVIDUAL PARTICIPANT ACCOUNT STATEMENT**

Following the valuation of income as described above, the Participant will receive an annual statement of the value of his Individual Participant Account as of the Valuation Date. This statement will be sent to Participants as soon as reasonably possible following the Valuation Date. The value of the Individual Participant Account is:

- (1) The value of the Participant's account on the previous Valuation Date, plus
- (2) Employer Contributions received, adjusted for
- (3) net investment returns, losses, and operating expenses, less
- (4) Any withdrawal or distribution from the account.

## **VESTING AND FORFEITURE PROVISIONS**

Once an Individual Participant Account is established for an Employee, Employer Contributions made for that Plan Year and all future Plan Years will be credited to the Employee's account regardless of the number of hours worked in the future. Once an Individual Participant Account is established for an Employee, he will be 100% vested in his account.



## **ELIGIBILITY FOR BENEFITS**

Benefits can be paid under the Plan only under the following circumstances. Until such time as a Participant, or his beneficiary or surviving spouse, becomes eligible for one of the following benefits, each Individual Participant Account will be retained under the Plan.

### **RETIREMENT**

Retirement means your complete withdrawal from any further employment, or self-employment, in the same industry, craft or trade jurisdiction of the union within the State of North Carolina or any other geographical area covered by this Retirement Plan.

#### **NORMAL RETIREMENT**

An Employee who retires from employment will be eligible for a Normal Retirement benefit once he has achieved his 55th (fifty-fifth) birthday and has ceased being an Employee.

#### **DISABILITY RETIREMENT**

An Employee who leaves employment because of Total and Permanent Disability, as that term is defined in this booklet will be eligible for a Disability Retirement benefit.

#### **TERMINATION OF EMPLOYMENT**

If your employment is terminated before age 55 for any reason other than death or total and permanent disability, you will be eligible to receive benefits only after the expiration of two consecutive Plan Years for which no hours of service are credited and received on your behalf regardless of when hours were worked. After that period, if your account does not exceed \$5,000, you will be eligible for a lump sum or rollover distribution following receipt of your application to the Fund Office. If your account does exceed \$5,000, you will be eligible for retirement benefits at your Normal Retirement Date following receipt of your application to the Fund Office.

## **PRE-RETIREMENT DEATH BENEFIT**

If an Employee dies before receiving the value of his Individual Participant Account, the value of his Individual Participant Account will be paid to his Beneficiary. When an Employee becomes a Participant, he or she may designate a Beneficiary on a form provided by the Board of Trustees. If the Employee designated as a primary Beneficiary is an entity or person other than the Employee's spouse, the non-spouse designation will not be effective unless (a) the Employee's spouse has consented in writing to the designation, and (b) the spouse's consent is witnessed by a representative of the Plan or by a notary public. To the extent the designation of a non-spouse Beneficiary is not effective, the primary Beneficiary shall be the spouse to whom the Participant or former Participant is married at the date of the Participant's or former Participant's death.

Unless you notify the Fund office otherwise, your beneficiary for any death benefits not automatically payable to your spouse under this Plan will be the same beneficiary designated in the Carolinas Electrical Workers Health and Welfare Trust Fund. If no valid Beneficiary designation form has been filed at the date of the death of the Participant or former Participant (or if a deceased Participant or former Participant is not survived by a primary Beneficiary), the death benefit will be paid in the following order to:

- (1) The surviving spouse of the Participant or former Participant,
- (2) Minor child or children, equally,
- (3) Adult child or children, equally,
- (4) Parent or parents, equally, or
- (5) The estate of the Participant or former Participant for distribution to such persons then living who would take the personal property of the Participant or former Participant under the statutes of descent and distribution of the state of legal domicile of the Participant or former Participant (at the time of such person's death).

To the extent provided in a Qualified Domestic Relations Order, the former spouse of a Participant or former Participant shall be treated as such person's spouse.

## **REQUIRED BEGINNING DATE**

Payment of your benefit *must* begin on your Required Beginning Date. The term "Required Beginning Date" means the date that a Participant or Beneficiary must begin receiving benefit payments from the Plan. This is the April 1 of the year following the later of (a) the Calendar Year the Participant reaches age 70 ½ or, in the case of a deceased Participant, would have reached age 70 ½, or (b) the Calendar Year in which the Participant retires or ceases to being an Employee.

## AMOUNT AND METHODS OF BENEFIT PAYMENTS

### AMOUNT OF BENEFIT

When an Employee qualifies for a Normal, Disability Retirement or Termination Benefit, or the Employee's spouse or beneficiary qualifies for a Pre-Retirement Death Benefit, the benefit payable will equal the total value of the Individual Participant Account balance. You may decide to receive the full value of your account as a lump sum or to convert your account to monthly annuity payments or rollover into an Individual Retirement Account (IRA) as outlined in the following section.

### METHOD OF PAYMENT

#### 1. **Joint and 50% Survivor Annuity (Automatic Form for a Married Employee)**

When payment of a married Employee's benefit is scheduled to begin, unless the Employee and his/her spouse elect otherwise in writing, the Trustees will purchase for the Employee from an insurance company an immediate non-refundable Joint and 50% Survivor Annuity with the spouse named as the contingent annuitant. This type of annuity provides for monthly payments to the Employee for the remainder of the Employee's lifetime and, upon the Employee's death, 50% of that amount will be payable to his/her spouse for the remainder of the spouse's lifetime, if she/he survives the Employee.

An Employee is considered married only if:

- the Employee and spouse were married on the date of the Employee's death and had been married throughout the year ending with the date the Employee's pension payments start or, if earlier, the date of death, or;
- the Employee and spouse were married for at least a year before the Employee's death and the Employee and spouse became married within the year immediately preceding the date the Employee's pension payments start.

#### 2. **Life Annuity with 60 Month Certain Guaranteed (Automatic Form for a Single Employee)**

When payment of a single Employee's benefit is scheduled to begin, unless the Employee elects otherwise in writing, the Trustees will purchase for the Employee from an insurance company an immediate non-refundable annuity payable for the lifetime of the Employee, with 60 months of such payments guaranteed.

**3. Single Life Annuity with no guaranteed payments**

When payment of a married Employee's Pre-Retirement Death Benefit is scheduled to begin, unless the surviving spouse elects otherwise in writing, the Trustees will purchase for the spouse from an insurance company an immediate annuity payable for the spouse's lifetime.

**4. Other Payment Forms**

Another payment form may be elected by a single Employee or by a married Employee whose spouse consents in writing to such other form of payment, or by a surviving spouse (or other named beneficiary if proper consent was given by the spouse) qualifying for a Death Benefit.

**(a) Joint and 75% Survivor Annuity**

When payment of a married Employee's benefit is scheduled to begin, provided the Employee and his/her spouse (or other named beneficiary if proper consent was given by the spouse) elect in writing, the Trustees will purchase for the Employee from a life insurance company an immediate non-refundable Joint and 75% Survivor Annuity with the spouse named as the contingent annuitant. This type of annuity provides for monthly payments to the Employee for the remainder of the Employee's lifetime and, upon the Employee's death, 75% of that amount will be payable to the Employee's spouse for the remainder of the spouse's lifetime, if she/he survives the Employee.

**(b) Lump Sum Payment**

This form of payment provides for the payment of the full value of the Individual Participant Account in a single lump sum to the single Employee, married Employee or pre-retirement surviving spouse who chooses this alternative form of payment. You may choose to roll your entire benefit into a qualified plan or an Individual Retirement Account. Please contact the Administrative Manager for information on rolling over your distribution. If you die before your Annuity Starting Date and are unmarried, your beneficiary will be entitled to a lump sum payment but will not be able to rollover their account either to an IRA or another qualified Plan.

**5. Lump Sum Payment \$5,000 or Less**

If the balance of the Employee's account is \$5,000.00 or less at the time the Employee becomes entitled to receive a benefit, or the Employee's surviving spouse or beneficiary becomes entitled to receive a Pre-Retirement Death Benefit, the Trustees may elect to pay the Employee (or their surviving spouse or beneficiary) the total amount in one lump sum payment.

Please contact the Administrative Manager for additional information on your distribution options, including an individualized notice with a description of the dollar amounts payable under all forms of distribution. You may wish to consult a financial advisor or other tax professional to ensure that you understand the financial and tax consequences of your election.

## DIRECT ROLLOVER OF YOUR BENEFIT

**Certain distributions from this Plan are eligible for “rollover” treatment.** This means that once you or your beneficiary are eligible for benefits, you can “roll over” all or part of certain types of benefit distributions to an individual retirement arrangement (“IRA”) or to another qualified retirement plan that accepts rollovers and you may do so by having your benefits paid either to a direct rollover IRA or Plan or to you. **Your choice either to roll over benefit distributions or not roll over your benefits will significantly affect the amount of taxes you owe.**

Generally, you or your beneficiary can roll over an “eligible rollover benefit.” In this Plan, an eligible rollover benefit is a lump-sum payment that is made to you or on your behalf in lieu of monthly payments. A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution. Generally, 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 life expectancy), your lifetime and your beneficiary’s lifetime (or life expectancies), or a period of 10 years or more.

### **If You Choose a Direct Rollover Then:**

- (a) Your benefit payment will not be taxed in the year it is distributed and no federal income tax will be withheld.
- (b) Your benefit payment will be transferred directly to your IRA or, if you choose, to another qualified retirement plan that accepts your rollover.
- (c) Your benefits will be taxed at a later date when you take it out of the IRA or the qualified retirement plan.
- (d) You may directly roll over all or a portion of your benefit.
- (e) An “Eligible Retirement Plan” includes an annuity contract described in Internal Revenue Code Section 403(b) and an eligible plan under IRC Section 457(b), which is maintained by a state, political subdivision of a state, or an 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. The definition of Eligible Retirement Plan is limited to an individual retirement account or an individual retirement annuity in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order as defined in IRC Section 414(p). In the case of an eligible rollover distribution to a beneficiary who is not a surviving spouse, an eligible retirement plan is an individual retirement account, or an inherited individual retirement account described in IRC Section 408(d)(3)(C).

**If You Choose to Have Your Benefit Paid Directly to You Then:**

- (a) You will receive only 80% of your benefit payment, because the Administrative Manager is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your federal income taxes.
- (b) Your benefit payment will be taxed in the current year unless you roll it over. You may be able to use the special averaging tax rules that could reduce the tax you owe. However, if you receive the payment before age 59 ½, you may also have to pay an additional 10% early distribution tax.
- (c) You can roll over all or a portion of your benefits by paying it to your IRA or to another qualified retirement plan that accepts your roll-over within 60 days of receiving your benefit from this Plan. The amount rolled over will not be taxed until you take it out of the IRA or qualified retirement plan.
- (d) If you want to roll over 100% of your benefit to an IRA or a qualified retirement plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

If you have any questions concerning how to roll over your “eligible rollover benefit”, or if you are unsure whether your distribution is an “eligible rollover distribution”, please contact the Administrative Manager and your Tax Advisor.

**ROLLOVER OF QUALIFIED DISTRIBUTIONS FROM ANOTHER QUALIFIED PLAN ARE NOT ALLOWED.**

## HOW TO APPLY FOR BENEFITS

### REQUEST DISTRIBUTION APPLICATION

The first step is to request in writing a benefit application from the Administrative Manager at the address shown below. The Administrative Manager will provide you with an explanation of benefits and application. **The Plan recommends that you begin the application process at least three months prior to the date you want payment to begin to avoid delays.** Benefits cannot be effective earlier than the first of the month following receipt of your completed application by the Administrative Manager's office.

### CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

CompuSys, Inc.  
2156 West 2200 South  
Salt Lake City, UT 84119

Toll-Free: (855) 366-2083

Within the period of at least 30 and no more than 180 days before your benefits begin, the Administrative Manager will provide you a written explanation of the terms and conditions of payment of the Joint and 50% Survivor Annuity. The written notice will contain an explanation of your right to reject, and the effect of your rejection, the Joint and 50% Survivor Annuity benefit (and elect an optional form of benefit) and your right to revoke, and the effect of your revocation, of a previous rejection of the Joint and 50% Survivor Annuity. The notice will also inform you that upon your written request, the Administrative Manager will provide you with the following information: a written explanation in nontechnical language of the terms and conditions of the Joint and 50% Survivor Annuity and the financial effect on your benefit not to receive benefits in the form of a Joint and 50% Survivor Annuity.

### APPLICATION PROCEDURES

In order to receive any benefit from this Plan, you must file a completed form with the Board of Trustees.

When applying for benefits, you will be required to submit proof of your age. For this purpose, a certified copy of a birth certificate is desirable. If a copy of a birth certificate cannot be secured, the Administrative Manager will advise you of other acceptable types of proof of age. In making application for benefits, all information requested by the Administrative Manager must be submitted.



If you are married, the Joint and 50% Survivor Annuity will apply to your pension benefits unless both you and your spouse elect otherwise. During the 180-day period before your benefits begin, you may decide to reject the Joint and 50% Survivor Annuity and choose an optional form of benefit payment with your spouse's written consent witnessed by a representative of the Plan or a notary public. Any election that you make may be revoked at any time before you begin to receive payments. If you want to change your election, please contact the Administrative Manager promptly.

If you are applying for Disability Retirement, you must submit either (1) a copy of your Social Security Disability Benefits Award Letter issued by the Social Security Administration or (2) a written opinion of a medical doctor specializing in the field of medicine covering your condition.

If your spouse or beneficiary is applying for a Death Benefit, those benefits will begin as soon as possible. Your surviving spouse or beneficiary should contact the Administrative Manager or the Local Union to receive instructions for application for Death Benefits or Joint and Survivor Benefits.

The Trustees are the sole judges of the standards of proof required in any case. In the application and interpretation of this Plan, the decisions of the Trustees are final and binding on all parties, including Employees, retired Employees, Employers and the Union, subject to the right of appeal.

Once you file an application, the Plan will either pay your Individual Participant Account benefit as requested or send you a denial notice. You will receive a written response within 90 days (or, under certain circumstances, 180 days). You should be notified of any adverse decision by the Plan with regard to distribution of your Individual Participant Account within a reasonable period of time, but no later than 180 days after receipt of your completed application. You will be notified of any extension before the expiration of the initial 90-day period. If you receive a denial notice or no response within 180 days of your application, you can file an appeal to the Trustees.

The Plan is entitled to rely on written representations, consents, and revocations that you or others submit to the Plan in making benefit determinations. Unless otherwise provided by law, the Plan will not make duplicate payments with respect to the same Participant nor pay more than the value of the Individual Participant Account at the date of distribution. If a claimant makes a willfully false statement or furnishes fraudulent information or proof that is material to the claim, the Trustees may deny, suspend or discontinue payment on an Account that is otherwise distributable under the Plan, except as prohibited by law, and recover payments through any other means of collection. The Plan may recover overpayments (based on the actual facts) from any future Individual Participant Account balance payable to a Participant, spouse, or Beneficiary or other means, even though the current payee may not have been responsible for the false statement or inaccurate information.

## **CLAIM DENIAL**

If your claim is denied, the Administrative Manager notice will state the following:

- the specific reason(s) for the denial
- the Plan provisions that support the denial
- any additional information needed to complete your application and an explanation of why it is needed
- information on how to have your claim reviewed

## **SPECIAL RULES FOR ADVERSE DISABILITY CLAIM DECISION**

If you receive a notice of an adverse claim decision for a disability pension due to failure to establish proof of Total and Permanent Disability, you will be allowed to appeal the decision. The review will be conducted by an appropriate named fiduciary of the Plan who was neither a part of the adverse claim decision or the subordinate of any such individual. In the event you appeal a decision by the Board of Trustees for disability benefits due to failure to establish proof of Total and Permanent Disability, where the decision was based in whole or in part on a medical judgement, when reviewing your appeal, the Board will refer the medical evidence to an independent medical expert with expertise in the medical field related to the medical condition. The Board of Trustees, in selecting such health care professional for purposes of consultation, will consult with an individual who was neither a part of the adverse benefit decision or the subordinate of any such individual.

## REVIEW OF CLAIM DECISION

If you disagree with a decision made by the Trustees regarding a claim under the Plan, you have the right to a review of the decision. You should send a written request for review to the Administrative Manager within 60 days of the date on which you receive notice of denial of the claim. A request for review must contain the following information:

- the date you received notice of denial of your claim and the date your request for review is filed
- the specific part of the claim you want reviewed
- a statement setting forth the basis upon which you think the decision should be reversed
- any written material that you think is pertinent to your claim and that you want the Administrative Manager to examine

Unless additional time is required, the Trustees will review the denial of your claim and notify you in writing of its final decision within 60 days of receipt of your request. If additional review time is needed, you will be notified. In no event will the review period exceed 120 days.

If your claim is denied on review, the notice will state the following:

- the specific reason(s) for the denial
- the Plan provisions that support the denial
- that you are entitled to receive reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits
- a statement of your right to bring a civil action under ERISA.

## **IMPORTANT PROVISIONS APPLICABLE TO THE PLAN**

### **ASSIGNMENT OF BENEFITS**

The benefits are provided primarily for the support and maintenance of you and your dependents after retirement. Accordingly, benefits may not be assigned and are not subject to garnishment, attachment or other legal process of creditors.

There are several exceptions to this rule:

- A state court can assign your Individual Participant Account to a spouse or dependent under a Qualified Domestic Relations Order (QDRO). A copy of the QDRO must be on file with the Administrative Manager.
- The Trust Fund can offset future payments from your Individual Participant Account by any overpayments or other amounts you owe the Trust Fund.
- The Internal Revenue Service states that this rule does not prevent it from levying on your Individual Participant Account, once it is payable to you.

### **MILITARY SERVICE**

Any benefits associated with military service are governed by USERRA, the Uniformed Services Employment and Reemployment Rights Act, as amended from time to time, or any subsequent corresponding law. The Act applies to Employees who perform duty, voluntarily or involuntarily, in the "uniformed services," which include the Army, Navy, Marine Corps, Air Force, Coast Guard, and Public Health Service commissioned corps, as well as the reserve components of each of these services. Employees with federal training or service in the Army National Guard and Air National Guard also have rights under USERRA.

Uniformed service includes active duty, active duty for training, inactive duty training, initial active duty training, and funeral honors duty performed by National Guard and reserve members, as well as the period for which a person is absent from a position of employment for the purpose of an examination to determine fitness to perform any such duty. The time limits for returning to work depends on the duration of the orders. If you do not return to work in a timely manner, you are subject to the same personnel policies and practices your employer has for other unexcused absences. If you are injured or disabled during military duty, the deadline for reinstatement may be extended. If you return to Covered Employment after military service, you will receive credit for your period of military service provided you meet USERRA's requirements. Please contact the Administrative Manager to notify them of your military service before you go on duty and receive further information.

## **AMENDMENT AND/OR TERMINATION OF THE PLAN**

Your contributing employers fully intend to continue the Plan. Although there are certain legal minimum annual contributions which must be made by contributing employers in order to maintain the Plan, neither your contributing employer nor the union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that contributions will be made. All contributions made by your employers will be placed in the Trust Fund and all benefits under the Plan will be paid from the Trust Fund in accordance with the Retirement Plan rules and regulations. Any person having any claim under the Plan should look to the assets of the Trust Fund for satisfaction.

The Board of Trustees intends to continue the Retirement Plan indefinitely, but must reserve the right to amend the Plan, to change the method of providing benefits, or to terminate the Plan if that should ever be necessary for any sound business reason. In such case, you will be notified of any changes that have to be made, and the reason behind any such decision. Remember, however, that no amendment will be made to the Plan that would deprive you, any retiree or any survivor of any rights or benefits you have already earned before such amendment or change was made. Under the law, no amendment or change can be made that would divert any part of the Plan's Trust Fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the Plan has to be terminated, you will automatically become 100% vested in the benefit you have already earned as of the Plan's termination date. This is true regardless of how much service you may have had in the Plan at that time.

You should also understand that this is not the type of plan that is insured by Pension Benefit Guaranty Corporation (PBGC). Therefore, plan termination insurance is not provided.

## **FEDERAL INSURANCE**

Your account under the Trust Fund is NOT insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

## **RIGHT OF RECOVERY**

The Plan is entitled to recover any amounts it has paid out as benefits, whether payment was made in error or on any other basis, from any person to or for with respect to whom such payments were made.

## **BENEFICIARY DESIGNATION AND SURVIVOR BENEFITS**

As required by the Retirement Equity Act of 1984 (REA), if you have been married at least one year and your account exceeds \$5,000, your spouse is automatically entitled to survivor benefits. If you are married and do not wish that survivor benefits be provided, your spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a Notary Public.

Unless you notify the Fund office otherwise, your beneficiary for any death benefits not automatically payable to your spouse under this Plan will be the same beneficiary designated in the Carolinas Electrical Workers Health and Welfare Trust Fund. If no beneficiary is named in the Carolinas Electrical Workers Health and Welfare Trust Fund, any death benefits not automatically payable to your spouse from the Plan will be paid to your heirs as determined by intestate succession laws, or if none, to your estate.

## **PLAN ADMINISTRATION**

The Board of Trustees administers the Plan and acts as the Plan Fiduciary. The Trustees are the legal administrators of the Plan and have authority to make the rules and regulations necessary for the day-to-day operations of the Plan. Any interpretation of the Plan's provisions rests with the Board of Trustees. No employer or union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can an employer or union act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a professional Employee benefit administration firm to handle routine requests from participants regarding eligibility rules, benefits, claims procedures, filing government reports, and handling other administrative activities under the direction of Plan provision. The Administrative Manager in the Fund Office will refer such matters to the Board of Trustees for final determination.

As required by law, an independent auditor examines the entire Fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the Trustees are required to submit annual financial statements and other reports to the US Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the Fund office during normal business hours.

## **STATEMENT OF YOUR RIGHTS UNDER ERISA**

As a participant in the Carolinas Electrical Workers 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 Administrative Manager office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and 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 Administrative Manager, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrative Manager may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The Administrative Manager 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 retirement benefit at normal retirement age (age 55) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

### **PRUDENT ACTION 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 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 or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## **ASSISTANCE WITH YOUR QUESTIONS**

If you have any questions about your plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 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 TO HELP YOU IDENTIFY THE PLAN

- 1. Name of Plan.** This Plan is known as the Carolinas Electrical Workers Retirement Fund.
- 2. Type of Plan.** This Fund is maintained for the purpose of providing retirement benefits. The Plan is a defined contribution plan that provides for individual accounts for each Participant. Your retirement benefit is based on the total amount contributed to your account by the contributing Employer plus investment income.
- 3. Board of Trustees.** A Board of Trustees is responsible for the operation of this Plan. The Board of Trustees consists of employer and union representatives, selected by the employers and the unions who have entered into Collective Bargaining Agreements related to this Plan. If you wish to contact the Trustees, you may use the address and phone number below:

CompuSys, Inc.  
2156 West 2200 South  
Salt Lake City, UT 84119

Toll-Free: (855) 366-2083

The names and address of the Trustees are:

### EMPLOYERS

Mike Cribbs (Chairman)  
Sir Raleigh Electric Co., Inc.  
26 Apothecary Court  
Garner, NC 27529

Michael Hren  
Atlantic Coast Chapter, NECA  
149 Oxford Dr.  
 Mooresville, NC 28115

Terry J. Lette  
Preferred Electric Company, Inc.  
4113 Yancey Road  
Charlotte, NC 28217

Larry Moter  
Manager, Atlantic Coast Chapter  
NECA District 3  
2510 Grenoble Road  
Richmond, VA 23294

### LABOR

Tommy Hill (Secretary)  
IBEW Local Union 379  
1900 Cross Beam Drive  
Charlotte, NC 28217

E. Van Mumford  
IBEW Local 495  
PO Box 820  
Hampstead, NC 28443

Charlie Phillips  
IBEW Local 238  
45 Sardis Road  
Asheville, NC 28806

Rob Axford  
Local 553  
PO Box 13551  
Research Triangle Park, NC 27709

Alvin Warwick  
IBEW Local Union 342  
7802 Thorndike Road  
Greensboro, NC 27409

4. **Plan Sponsor and Administrator.** The Board of Trustees is both the Plan Sponsor and the Plan Administrator.
5. **Identification Numbers.** The number assigned to this Plan by the Trustees pursuant to instructions of the Internal Revenue Service is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 58-1351864.
6. **Agent for Service of Legal Process and Venue.** Branstetter, Stranch & Jennings PLLC, the Plan's attorney, is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon Branstetter, Stranch & Jennings PLLC, The Freedom Center, 223 Rosa L. Parks Ave., Suite 200, Nashville, TN 37203 or upon any individual Trustee at the address of the Board of Trustees shown in item 3. Any litigation involving the Plan or its Trustees must be brought in Nashville, Tennessee.
7. **Collective Bargaining Agreements.** This Plan is maintained pursuant to Collective Bargaining Agreements between certain Local Unions of the Carolinas Electrical Workers Retirement Fund and Employers in the industry.  
  
Plan Participants and beneficiaries may examine these collective bargaining agreements and may obtain a copy of any such agreement for a reasonable charge by contacting the Administrative Manager at the address listed under item 3.  
  
The Administrative Manger's office will provide you, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of Participants, working under the Collective Bargaining Agreement and if so, the Employer's address.
8. **Source of Contributions.** The benefits described in the Summary Plan booklet are provided through Employer Contributions. The amount of Employer Contributions and the Employees on whose behalf contributions are made is determined by the provisions of the Collective Bargaining Agreements.
9. **Organization Accumulating Fund Assets.** Investment and management of the Fund's assets and reserves is done under the direction of the Board of Trustees.
10. **Plan Year.** The records of the Plan are kept separately for each Plan Year. The Plan Year begins on January 1 and ends on the last day of December.

11. **Administrative Operations.** The Board of Trustees have selected a professional Employee benefit administration firm, CompuSys, Inc., to serve as Administrative Manager of the Plan. The Administrative Manager is responsible for keeping records, paying benefits under the Plan and carrying out policy decisions made by the Board of Trustees.

You may contact the Administrative Manager at the following address and phone number:

**Administrative Manager**

CompuSys, Inc.

2156 West 2200 South

Salt Lake City, UT 84119

Toll-Free: (855) 366-2083

12. **Procedure for Obtaining Additional Plan Documents.** If you wish to inspect or receive copies of additional documents relating to this Plan, contact the Administrative Manager's office. You will be charged a reasonable fee to cover the cost of any materials you wish to receive.

**PLEASE NOTIFY THE ADMINISTRATIVE MANAGER  
IMMEDIATELY IF:**

- **You change your home address or marital status.**
- **You wish to change your beneficiary.**
- **You need the forms required to request a distribution from the Plan.**

**CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND**

CompuSys, Inc.

2156 West 2200 South

Salt Lake City, UT 84119

Toll-Free: (855) 366-2083

**RETURN SERVICE REQUESTED**

**FIRST CLASS**