

## **SUMMARY OF RETIREMENT PLAN INFORMATION**

### **IBEW LOCAL 64 PENSION PLAN**

This is a summary of the Schedule R, Retirement Plan Information for the IBEW Local 64 Pension Plan, (EIN 34-6654696 PN 001) for the year ended December 31, 2013. The Schedule R, has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Effective February 26, 2006 the union agreement stipulates that employers who employ members of I.B.E.W. Local Union No. 64 are required to contribute to the plan an amount equal to eleven percent (11%) of the employee's wages. Under the Plan, employees with 5 or more years of service, at least 3 of which are after May 1, 1970, are entitled to monthly pension benefits beginning at normal retirement age (62) equal to \$4.50 for each year of service between May 1, 1960, and May 1, 1970 plus, 4.00% (percent) of the contributions made on their behalf between May 1, 1970 and January 1, 2003, and 2.25% of contributions after January 1, 2003 to February 26, 2006 with no benefits accruing after February 26, 2006 and before January 1, 2010, and 0.75% of contributions made after January 1, 2010 with a guaranteed return of 100% of the contributions made to the fund on their behalf. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.

The number of employers obligated to contribute to the plan for the 2013 plan year was 35 employers. The employers who contributed more than five percent of the total contributions to the plan during the 2013 plan year were: Valley Electrical Contractors, Joe Dickey Electric Inc., Tri-Area Electric Co., Santon Electric Co., and Chapman Corporation. There were no participants under the plan for whom no contributions were made by an employer for the 2013 plan year. There were no participants under the plan for whom no contributions were made by an employer for the 2012 and 2011 plan year. The plan was not listed in critical or endangered status for the 2013 plan year.

The plan did not receive a transfer of assets and liabilities during the 2013 plan year. The plan did not seek or receive an amortization extension or use a shortfall funding method.

### **YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, upon request. Recipients are not entitled to receive more than one copy of these documents during a twelve month period, and the plan administrator may charge a reasonable amount to cover costs of copying, mailing, and furnishing these materials.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees of IBEW Local 64 Pension Plan, the plan administrator, 33 Fitch Blvd., Youngstown, Ohio, 44515, phone (330) 270-0453.