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**SOUTH CENTRAL  
MINNESOTA ELECTRICAL WORKERS  
RETIREMENT AND 401(K) PLAN**

**SUMMARY PLAN DESCRIPTION**

**AMENDED AND RESTATED AS OF JANUARY 1, 2015**

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**SOUTH CENTRAL MINNESOTA ELECTRICAL WORKERS'  
RETIREMENT AND 401(k) PLAN**

To All Participants:

As Trustees of the South Central Minnesota Electrical Workers' Retirement and 401(k) Plan, we are pleased to provide you with this Summary Plan Description, which is effective January 1, 2015. It is intended to give you a summary of the important features of the Plan. A more detailed description of the Plan is provided in the Plan Statement. If there is any inconsistency between the contents of this Summary and the Plan Statement, your rights will be determined from the Plan Statement and not from this Summary. We encourage you to read this Summary carefully and keep it with your important papers for future reference.

This Plan is the result of the January 1, 2004, merger of the South Central Minnesota Electrical Workers' Annuity Plan and the South Central Minnesota Electrical Workers' 401(k) Plan. The Minnesota Chapter of the National Electrical Contractors Association and Local Union No. 343 of the International Brotherhood of Electrical Workers, AFL-CIO established this Plan for employees working under collective bargaining agreements negotiated by the Union participating in the Plan. This Plan was created to help provide financial security to you and your family upon your retirement, death, or disability by providing for Employer contributions as specified in your collective bargaining agreement and by allowing before-tax employee contributions.

You, your Beneficiaries, or your legal representative may examine the Plan Statement and certain other documents during regular business hours or by appointment at the Fund Office. Copies of the official Plan documents are also available at these locations:

Minneapolis Chapter, NECA  
1660 Highway 100 South  
Suite 200  
St. Louis Park, MN 55416  
952-591-1800

Local Union No. 343  
Int'l Brotherhood of Electrical Workers  
9 - 80th Street SE  
Rochester, MN 55904  
507-282-7081

The only people authorized to answer questions or provide other information concerning the Plan are the Board of Trustees and the staff at the Fund Office. For example, neither the Union, nor the Association, nor any Employer is authorized to do so. Furthermore, any information you receive about the Plan is invalid unless it is in writing and signed by the full Board of Trustees or the Plan Administrator. If you have any questions about the Plan, contact the Fund Office.

Sincerely,

Board of Trustees

**South Central Minnesota Electrical Workers  
Retirement and 401(k) Plan**

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## SECTION 1 DEFINITIONS

When the following terms are used in this Summary with initial capital letters, they will have the following meanings unless the context indicates otherwise:

- 1.1 Alumni Employee.** An employee of a contributing Employer who satisfies the requirements of one or more of the following paragraphs (a) through (c):
- (a) Employees who were Collectively Bargained Employees during a portion of the current Plan Year. An employee who satisfies the definition of Collectively Bargained Employee and who performs services for one or more Employers for the Plan, or for the Union both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee during a Plan Year, provided that at least half of the employee's Hours of Service during the Plan Year are performed as a Collectively Bargained Employee.
  - (b) Employees who were Collectively Bargained Employees during the collective bargaining agreement. An employee who satisfies the definition of Collectively Bargained Employee and who was a Collectively Bargained Employee with respect to all of the employee's Hours of Service during a Plan Year (including employees who are treated as Collectively Bargained Employees with respect to all of their Hours of Service during a Plan Year under paragraph (a)). For this purpose, a collective bargaining agreement is applicable for a Plan Year if it provided for the employee to benefit in the Plan and was effective for any portion of that Plan Year.
  - (c) Employees who previously were Collectively Bargained Employees. An employee who was treated as a Collectively Bargained Employee under paragraph (b), with regard to all of the employee's Hours of Service after the end of the period described in paragraph (b), provided that the employee is performing services for one or more Employers that are parties to the collective bargaining agreement, for the Plan, or for the Union. No more than five (5%) percent of the employees covered by this Plan may be employees described in this paragraph (c).

This definition is intended to conform to Treasury Regulation Section 1.410(b)-6(d)(2)(ii).

- 1.2 Association.** Minneapolis Chapter, National Electrical Contractors Association, Inc.
- 1.3 Beneficiary or Beneficiaries.** The person or persons you designate or are designated automatically by operation of the rules of the Plan Statement to receive the beneficial interest of your Individual Account if you die before its full distribution.
- 1.4 Break in Service.** A significant interruption in your employment in the industry, which occurs on the earliest Valuation Date on which all of the following conditions are true:
- (a) You are not an employee of any Employer (in any job classification); and
  - (b) Sixty (60) consecutive calendar months have passed during which no contributions were required to be made for allocation to your Annuity Assets Account, as described in Subsection 3.2; and



- (c) Sixty (60) consecutive calendar months have passed during which no contributions were required to be made for allocation to your 401(k) Assets (Pre-Tax Salary Deferrals) Account, as described in Subsection 3.2; and
- (d) Sixty (60) consecutive calendar months have passed during which you were continuously unavailable for work in the jurisdiction of the Union and the jurisdiction of all other local unions affiliated with the International Brotherhood of Electrical Workers, AFL-CIO ("IBEW").<sup>1</sup>

**1.5 Code.** The Internal Revenue Code of 1986, as it has been or hereafter may be amended, and any rules or regulations promulgated under the Code.

**1.6 Collectively Bargained Employee.** You are a Collectively Bargained Employee if you are an employee who is included in a unit of employees covered by an agreement that the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers, provided that there is evidence that retirement benefits were the subject of good faith bargaining between the employee representatives and the employer or employers. You are a Collectively Bargained Employee regardless of whether you benefit under any plan of the employer.

This definition is intended to conform to Treasury Regulation Section 1.410(b)-6(d)(2)(i).

**1.7 Compensation.** The total amount paid or made available by the Employer to or for a Participant for a Plan Year as compensation for services rendered, including wages and salaries actually rendered, salary deferral amounts directed to this Plan and any other cash or deferred arrangements, and other amounts as referred to in Treasury Regulation Section 1.415-2(d).

The annual compensation limit will be \$265,000, as adjusted for increases in the cost of living according to Section 401(a)(17)(B) of the Code.

The cost of living adjustment in effect for a calendar year applies to any period, not exceeding twelve (12) months, over which Compensation is determined (the "determination period") beginning in the calendar year. If a determination period consists of fewer than twelve (12) months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve (12).

**1.8 Contribution Agreement.** A written agreement to which a corporation, partnership, sole proprietorship, or other legal person is directly or indirectly a party that incorporates the Trust Agreement by reference; obligates the corporation, partnership, sole proprietorship,

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<sup>1</sup>The jurisdiction of the Union (i.e. IBEW Local 343) includes both the scope of work and the geographic area covered by the Union's collective bargaining agreements (i.e. trade and territorial jurisdiction). Work is deemed to be within the Union's jurisdiction if it is performed within the trade and territorial jurisdiction of the Union whether or not it is performed under the terms of a collective bargaining agreement with the Union. The trade jurisdiction includes, but is not limited to, work consisting of actual electrical work and supervision of electrical work. Similarly, the jurisdiction of other Local Unions affiliated with the IBEW is interpreted in the same manner.

or other legal person to make contributions to the Plan; specifies the detailed basis for making contributions to the Plan; and is:

- (a) A Collective Bargaining Agreement between the Union and the Association; or
- (b) Any other agreement between members of the Association or members of other chapters of the National Electrical Contractors Association, Inc., and the Union or other local unions affiliated with the International Brotherhood of Electrical Workers, AFL-CIO (so long as the Trustees have approved the agreement insofar as it relates to contributions to the Plan); or
- (c) An agreement between a corporation, partnership, sole proprietorship, or other legal person and the Trustees;

and any renewal or extension of these agreements and agreements supplementary to them.

- 1.9 Disability or Disabled.** Total and permanent disability (the inability to engage in any occupation for remuneration or profit) as evidenced by a determination of a doctor of medicine, approved by the Trustees, which disability will be deemed to occur on the date of delivery to the Trustees of the determination. In lieu of that certification, the Trustees may accept, as proof of total and permanent disability, an official written determination that the Participant is eligible for disability benefits under the federal Social Security Act, as amended (when any waiting period expires).
- 1.10 Employer.** A corporation, partnership, sole proprietorship, or other legal person required to make contributions to this Plan under a Contribution Agreement. The Union may become an Employer for the limited purpose of paying profit sharing contributions to the Plan for the benefit of employees of the Union eligible to participate in this Plan by entering into a Contribution Agreement as provided in Subsection 1.8(c). As a result, the Union will not be entitled directly or indirectly to participate in the selection of Association Trustees.
- 1.11 ERISA.** The Employee Retirement Income Security Act of 1974, as it has been or may in the future be amended, along with any rules or regulations promulgated under the Act.
- 1.12 Event of Maturity.** An event described in Subsection 5.1, which, upon the occurrence of, allows you to begin receiving your retirement benefits.
- 1.13 Fund.** The assets of the Plan held by the Trustees from time to time, including all contributions together with any increase or decrease on those assets.
- 1.14 Hour of Service.** Each hour for which your Employer directly or indirectly compensates you. Credit will be given for vacations, holidays and sick leaves, incapacity, layoffs, periods of jury or military duty, and paid leaves of absence, as determined in accordance with Section 2530.200b-2(b) and (c) of the Department of Labor's Regulations for Minimum Standards for Employee Pension Benefit Plans. Credit also will be given for hours for

which you receive back pay from an Employer. However, you will not be credited with Hours of Service with respect to a paid absence:

- (a) to the extent that payment solely reimburses you for medical or medically related expenses or is made under a plan of workers' compensation, unemployment compensation, or disability insurance required by law; or
- (b) that exceeds five hundred one (501) hours with respect to any single continuous period of absence.

**1.15 Individual Account.** The separate bookkeeping accounts the Trustees maintain in the Plan records, which are your entire interest in the Fund. Your Individual Account will consist of "Annuity Assets," "Retirement Assets," and "401(k) Assets" as described in Subsection 3.2.

**1.16 Military Service.** Military Service includes: active duty, active duty for training, initial active duty for training, inactive duty training, full time National Guard duty, and absence from work for examination to determine a person's fitness to perform any of these duties in the uniformed services. Uniformed services includes the Army, Navy, Air Force, Marine Corps, or Coast Guard, Reserve Units of those groups, the Army and Air National Guards, the Commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency.

**1.17 Non-Collectively Bargained Employee.** Any employee who does not satisfy the definition of Collectively Bargained Employee in this Summary, provided, however, that an Alumni Employee as defined above may be treated as a Collectively Bargained Employee for purposes of non-discrimination testing, as allowed by Treasury Regulation Section 1.410(b)-6(d)(2)(ii).

**1.18 Normal Retirement Age.** Sixty-five (65) years of age.

**1.19 Participant.** An employee of an Employer who becomes a Participant in the Plan as provided in the Participation Section of this Summary.

**1.20 Plan.** The South Central Minnesota Electrical Workers' Retirement and 401(k) Plan. As used in this Summary, "Plan" refers to the legal entity established by the Union, Association, and Trustees and not to the instrument or documents under which the Plan is maintained. Those documents will be referred to as the "Plan Statement", "Summary" and "Trust Agreement."

The Plan is designated as a profit sharing plan according to the requirements of federal tax law.

**1.21 Plan Statement.** The written instrument entitled "South Central Minnesota Electrical Workers' Retirement and 401(k) Plan (Amended and Restated Effective January 1, 2015), and as may be amended from time to time.

**1.22 Plan Year.** The twelve (12) consecutive month period beginning on each July 1st and ending on each subsequent June 30th.

- 1.23 Roth Elective Deferral Contribution.** An elective deferral which you designate irrevocably at the time of your cash or deferred election as a Roth Elective Deferral Contribution that is made in lieu of all or a portion of the pre-tax elective deferrals you are otherwise eligible to make under the Plan and which is treated by your Employer as includable in your income at the time you would have received that amount in cash had you not made a cash or deferred election.
- 1.24 Spouse.** Means an individual who is the legally recognized Spouse of a Participant under the laws of the state in which the marriage or civil union was established. For this purpose, a legal civil union is considered a legal marriage. A certified copy of your marriage certificate or other documentation substantiating status as a Spouse may be required to be on file with the Administrative Manager before an individual will be recognized as your Spouse.
- 1.25 Summary.** This written instrument entitled “South Central Minnesota Electrical Workers’ Retirement and 401(k) Plan - Summary Plan Description (Amended and Restated effective September 1, 2015), and as may be amended from time to time.
- 1.26 Trust Agreement.** The Agreement entitled “Trust Agreement, South Central Minnesota Electrical Workers’ Retirement and 401(k) Plan” effective June 1, 2004, as may be amended and restated from time to time.
- 1.27 Trustees.** The Trustees originally named in the Trust Agreement and their successors in trust.
- 1.28 Union.** Local Union No. 343, International Brotherhood of Electrical Workers, AFL-CIO.
- 1.29 Valuation Date.** Each June 30th and the last day of each calendar month. The Trustees in their sole discretion may also direct for valuations to occur more frequently.

## SECTION 2 PARTICIPATION

### 2.1 Becoming a Participant in the Plan

An employee who was a participant in either the South Central Minnesota Electrical Workers' Annuity Plan or the South Central Minnesota Electrical Workers' 401(k) Plan became eligible to participate in the Plan on January 1, 2004.

Any other employee becomes a Participant in the Plan on the earlier of: a) the first date the Employer is required to contribute to the Plan on behalf of the employee under a Contribution Agreement; or b) the first date the employee may defer salary to the Plan (which can be as early as the first day of work for a contributing Employer).

You will not be allowed to defer salary to the Plan if you participate in any other cash or deferred arrangement or 401(k) plan.

### 2.2 To Begin Making Salary Deferral Contributions

In order to defer salary, you must provide your Employer with a salary deferral agreement, which specifies the amount of salary you wish to contribute to the Plan. Your Employer will then deduct salary deferral contributions from your paycheck accordingly and forward those contributions to the Plan. The agreement will take effect on your first day of work if you provide it before the deadline established by the Trustees. Otherwise, it will be effective on the next January 1, April 1, July 1, or October 1 that falls fifteen (15) days after you provide the salary deferral agreement to the Plan Administrator.

### 2.3 Military Service

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), you are entitled to receive Employer contributions and permitted to make up salary deferral contributions for certain periods of Military Service. If you will be entering Military Service, you must notify both your Employer and the Fund Office in writing.

- (a) Upon your return. When you return from Military Service, you must notify the Plan. To receive credit for Plan benefits for the period you were in the military, you must return to work within certain time limits:
- (1) If your Military Service lasted thirty (30) days or less, you must return to work by the next work day (with an eight-hour rest period);
  - (2) If your Military Service lasted thirty-one (31) days or more but not more than one hundred eighty (180) days, you must return to work within fourteen (14) days of discharge; or
  - (3) If your Military Service lasted one hundred eighty-one (181) days or more, you must return to work within ninety (90) days of discharge.

Within fourteen (14) days after returning to work, you must also furnish the Fund Office with copies of your discharge papers showing the date of induction, date of discharge or termination of duty, and whether the discharge was honorable or not.

If you did not receive an honorable discharge, you will not be entitled to receive or make contributions related to your period of Military Service.

You may be entitled to extend the above time limits, if you suffer a service-connected injury or illness and you provide notice of that condition to the Plan Administrator. Please contact the Plan Administrator for more information regarding whether you are eligible to extend the time limits if you suffered a service-connected injury or illness and are not able to return to work within the above specified time limits.

- (b) Determining Hours of Service to be Credited. In order to determine how many Hours of Service you will be credited for Military Service, the Plan will use a twelve (12) month look-back period counting all your employment with all contributing Employers, including hours for which reciprocal contributions are received by the Plan. The Employer contributions required for credit will be determined based on the average number of hours you worked during the twelve (12) consecutive month period ending on the date you entered Military Service. Increases in the contribution rate to the Plan (due to wage increases) specified in the Contribution Agreement your Employer has with the Trustees will be applied based upon the hours of credit you receive for Military Service.
- (c) Make-Up Salary Deferral Contributions. You have the option to make up salary deferral contributions you could have made during your period of Military Service had you kept working instead of performing Military Service. You may make these contributions over the period beginning when you return to work and continuing for three (3) times the period of Military Service, although make-up salary deferral contributions must not continue for more than five (5) years.

## SECTION 3 ACCUMULATING BENEFITS

### 3.1 Vesting

Once you become a Plan Participant, all contributions you make or which are made on your behalf are fully (100%) vested at all times. This means that the benefits in the Plan are yours and generally cannot be taken away from you.

### 3.2 The Sources of Your Retirement Income

#### (a) Salary Deferrals and Profit Sharing Contributions.

(1) Individual Account. Your Individual Account in this Plan may, subject to the deferral limitations described in subparagraph (2) below, include the following:

i Annuity Assets (12/31/03 and earlier). Your Employer contributed a certain dollar amount for hours you worked in covered employment on or before December 31, 2003. The hourly contribution rate was specified in your Employer's collective bargaining agreement or other written Contribution Agreement with the Trustees. In your Individual Account, these contributions are known as "Annuity Assets."

ii Retirement Assets (1/1/04 and after). Your Employer contributes a certain dollar amount for hours you work in covered employment on or after January 1, 2004. The contribution rate is specified in your Employer's collective bargaining agreement or other written Contribution Agreement with the Trustees. In your Individual Account, these contributions are known as "Retirement Assets."

iii 401(k) Assets.

a. Pre-Tax Salary Deferrals. You may defer part of your salary into the Plan through pre-tax payroll deductions in increments of \$0.25 per hour. These amounts will be subject to taxation upon distribution.

b. After-Tax Roth Contributions. You may defer part of your salary into the Plan through after-tax payroll deductions in increments of \$0.25 per hour. These amounts are accounted for separately in a Roth Contribution Account and are generally not subject to taxation upon distribution.

In your Individual Account, these Pre-Tax Salary Deferrals and After-Tax Roth Contributions are collectively known as "401(k) Assets."

(2) 401(k) Assets Deferral Limitations. Salary deferral contributions are limited by federal tax law, which prevents an individual from deferring more than

\$18,000 in 2015, although that number is instead \$24,000 for an individual who will be at least fifty (50) years old at the end of 2015. These federal tax law limits are scheduled to increase in future years. Salary deferral contributions received by the Plan in excess of these dollar limits will be returned to you.

- (3) Changing Your Salary Deferral Election. You may change the amount of your salary deferral contributions once per quarter as well as when you begin working for a contributing Employer. In either case, you will need to complete and provide your Employer with a new salary deferral agreement. The deadlines for submitting quarterly changes are March 16, June 15, September 15, and December 16.
  - (4) Suspending Your Salary Deferral Contributions. You may suspend your salary deferral contributions at any time.
- (b) Reciprocity Contributions. From time to time, the Trustees may cause the Plan to enter into reciprocity agreements with the representatives of other comparable plans. Under those agreements, this Plan may receive from another plan contributions made on behalf of a Participant in this Plan. If you perform work outside the area of the jurisdiction of Local 343, you should ask the Plan Administrator if a reciprocal agreement exists with the plan covering the area where you will work.

The Plan currently participates in the Electrical Industry Pension Reciprocal Agreement, which is a national reciprocity agreement for electrical workers. If you are a member of Local 343 who is temporarily performing covered employment outside the jurisdiction of this Plan (the "Home Fund") and within the jurisdiction of another plan that has signed the Reciprocal Agreement (the "Participating Fund"), you will generally be considered a "Temporary Employee" covered by the Reciprocal Agreement. You may ask the Participating Fund to transfer all Participating Fund contributions made on your behalf to this Plan by completing a Blanket Authorization form on the Electronic Reciprocity Transfer System ("ERTS") at any local union office or at the Fund Office. The Participating Fund is not entitled to charge you any administrative fee under this arrangement.

You may request that the Participating Fund stop transferring money under the Reciprocal Agreement by completing a Cessation of Participation form on the ERTS. The request will be effective as of the last day of the month in which the Plan Administrator of the Participating Fund receives it.

In any event, transfers will not be made if you have not completed a Blanket Authorization form or if the Participating Fund did not receive any contributions on your behalf within the first twelve (12) months after you filed an authorization form (unless the twelve (12) month lapse is due to employer delinquency).

The Plan also participates in the Minnesota Electrical Industry Reciprocal Agreement. This Reciprocal Agreement allows you to have salary deferral contributions made to this Plan when you are temporarily performing work in the



jurisdiction of the St. Paul Electrical Workers Defined Compensation Plan; the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan; or of the 401(k) plan applicable to IBEW Local 242 or 294. To do so, you need to file a request with the St. Paul, Local No. 292, or Local 242/294 Funds, as the case may be, indicating your wish to have your salary deferrals allocated to this Plan.

In your Individual Account, these contributions can be “Annuity Assets,” “Retirement Assets,” or “401(k) Assets” depending on how and when they were contributed.

(c) Rollover Contributions.

- (1) Rollover Contributions – In General. You may directly rollover to this Plan your account from another plan. This Plan accepts rollovers from qualified plans under Code Section 401(a) or 403(a); annuity contracts described in Code Section 403(b); individual retirement accounts or annuities described in Code Sections 408(a) or (b); and plans under Code Section 457(b) maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state. In your Individual Account, these contributions are known as “Annuity Assets” if contributed on or before December 31, 2003, and as “Retirement Assets” if contributed on or after January 1, 2004.

Before approving any rollover or transfer contribution, the Trustees will determine whether the rollover is permissible under the Plan and applicable law. In order to make that determination, they may require you to furnish documentation from the other plan.

- (2) Rollover Contributions – Roth (After-Tax Deferral Contributions). You may directly rollover to your After-Tax Roth Account in this Plan, amounts you had in another Roth Account under another applicable retirement plan as described in Code Section 402A(e)(1) and to the extent rollover is permitted under the Rules of Code Section 402(c).

Failure to properly prepare for a rollover or transfer may result in additional tax withholding or penalties to you. Be sure to contact the Plan Administrator and to get proper tax advice from the other plan or your tax adviser before proceeding.

### **3.3 Your Individual Account in the Plan**

All contributions that you make or that are made on your behalf are placed in your Individual Account. During any Plan Year, the total amount of contributions made by you and your Employer other than Rollover Contributions must be less than one hundred (100%) percent of your pay (that is, gross wages plus vacation and holiday) from covered electrical industry work and less than \$53,000 (as indexed for inflation from time to time by the IRS) for that Plan Year. Any excess contributions will be returned and will be taxable. Any related income earned on those excess contributions will not be returned. Please contact the Fund Office for further details on these limitations.

The value of your Individual Account will reflect the contributions made to the Individual Account, the investment performance of your Individual Account, and charges against the Individual Account to cover the Plan's operating expenses.

## SECTION 4 INVESTMENT OF YOUR ACCOUNT

### 4.1 Individual Direction of Your Account

You may elect to have all or a portion of your Individual Account invested in any one, or a combination of, the investment funds offered by the Plan. You are responsible for selecting the investment funds which meet your needs. The Trustees cannot make this decision for you. If you do not direct the Plan to select any funds, your Individual Account will be automatically invested in the Vanguard Target Retirement Fund that has a target retirement date closest to your sixtieth (60th) birthday.

### 4.2 The Investment Election Process

When you first become a Plan Participant, the Plan Administrator will advise Wells Fargo of your status. Wells Fargo will then send you a personal identification number that must be used whenever you inquire about your Individual Account. In addition, the Plan Administrator will send you an information packet that explains the investment process and the services that are provided by Wells Fargo. The packet also describes the various mutual funds in which you may invest as a Plan Participant and refers you to Wells Fargo's toll-free number for questions about this process or about the various investment options offered by the Plan.

The Trustees have established a process you must follow in order to invest your Individual Account balance. The investment packet that new Participants receive, as well as the Plan's website and Wells Fargo's Retirement and Investment Services staff, explain this process and the available investment options. This process has been designed to allow you the maximum flexibility in making and changing investment elections.

#### General Rules Regarding Investments

- You may reallocate your Individual Account balance among the various investment options and indicate how future contributions will be invested. You can change these investment elections at any time.
- You may make or change your investment elections at any time through the Plan website. Those changes will become effective on the same or following business day.
- You may also make or change investment elections by calling Wells Fargo's toll-free telephone number and advising the telephone representative of the changes you would like to make. These changes will be effective immediately and be made without cost.
- Your investment elections must be made in whole percentages (for example, 10% to a particular investment fund rather than 10.5%) and must total one hundred (100%) percent.
- You will receive regular statements from the Plan. Those statements will include information about contributions made on your behalf (including the source and

amount of those contributions), the year-to-date investment earnings on your Individual Account, a summary of transfers made between investment options, and your beginning and ending Individual Account balances.

#### **4.3 Investment Options**

A number of Participant-directed investment options are available to you under the Plan. There are options which have greater opportunities for increasing their value but also have greater risk that you may lose money. On the other hand, there are options with less risk which have low to moderate investment returns. You have to decide which type of investment (or combination of investments) is right for you.

There are a number of investment options available to you. The investment options are all no-load mutual funds. This means there are no charges when you make an initial deposit (a front end load) or when a withdrawal is made (a back end load). The funds do, of course, have administrative management fees which are described in the detailed description of each fund.

Please contact Wells Fargo or refer to the Plan's website for a description of the investment alternatives that are available under the Plan. Periodically, you will receive newsletters from Wells Fargo and the Plan discussing basic investment principles. You will also receive a quarterly statement of the performance of your Individual Account.

You might notice that your Individual Account statement and the newspaper show different rates of return for the same mutual fund. The discrepancy occurs because the newspaper is showing how a hypothetical, one-time investment of a particular dollar amount performed over a certain period of time. Conversely, your Individual Account statement is showing how your recurring investments of potentially different dollar amounts performed in the aggregate over the different periods of time that they were in the market. In other words, your Plan investment and the newspaper's hypothetical investment are not in the market over the exact same period of time. As a result, the rates of return reported for a particular mutual fund on your Individual Account statement and in the newspaper will differ.

#### **4.4 Trustees' Responsibility**

The Trustees are responsible for making sure the Plan is administered according to the requirements of the Code and ERISA. You are responsible for making investment choices which are right for you.

The Plan is intended to satisfy Section 404(c) of ERISA. This means that you have the opportunity and responsibility to make investment elections. The Trustees and other fiduciaries of the Plan are not responsible for investment losses resulting from investment instructions which you give to the Plan.

By calling Wells Fargo's toll-free number or submitting a written request to the Fund Office, you may receive the following information from the Plan, which will be based upon the latest available information:

- a description of the annual operating expenses of each investment alternative available under the Plan;
- copies of any prospectuses, financial statements and reports, and any other materials relating to the investment options available under the Plan;
- a list of the assets comprising the portfolio of each designated investment alternative which constitute assets of the Plan, the value of such assets, and, with respect to each asset that is a fixed-rate investment contract issued by a bank, savings and loan, or insurance company, the name of the issuer, the terms of the contract, and the rate of return of the contract;
- information concerning the value of the shares or units in the designated investment alternatives available, as well as the past and current investment performance of each alternative; and
- information concerning the value of the shares or units in the designated investment alternatives held in the Individual Account of the Participant or Beneficiary.

## SECTION 5 DISTRIBUTION OF BENEFITS

**You, or in the event of your death your Spouse or Beneficiary, must file a completed application for benefits with the Plan Administrator in order to receive benefits from the Plan.**

### 5.1 When Benefits Can be Distributed

Your retirement benefits can be distributed to you or your Beneficiary (as required) when one of the following Events of Maturity occurs:

(a) Upon Attainment of Age Fifty-Five (55) or Disability.

- (1) You retire from employment in the jurisdiction of the Union at or after reaching age fifty-five (55); or
- (2) You terminate employment in the jurisdiction of the Union because of Disability.
  - If you recover from your Disability, your Disability benefit under the Plan will stop.

(b) After a Break in Service.

Your retirement benefits can be distributed to you any time after a calendar month end on which you incur a Break in Service. The Trustees strongly suggest that you consult with your tax advisor before choosing this option, considering the potential additional tax on most distributions made to individuals who have not reached age fifty-five (55).

(c) Upon Attaining Age 70½ (Required Minimum Distributions).

Federal law requires you to begin to receive your retirement benefits no later than April 1 of the calendar year following the calendar year in which you reach the age of seventy years and six months (70½) or, if later, the year in which you retire (that is, permanently stop working in the trade). A five (5%) percent owner of a company (as defined in Code Section 416) must start receiving benefits by April 1 of the calendar year following the calendar year in which that individual reaches age seventy years and six months (70½), regardless of whether or not the individual has retired.

If you are required to begin receiving Required Minimum Distributions, the Fund Office will notify you by letter and instruct you on how to proceed.

(d) Transfer of your Union Membership.

Your retirement benefits can be distributed in the form of a Direct Rollover to an eligible retirement plan jointly sponsored by the National Electrical Contractors Association and the International Brotherhood of Electrical Workers, AFL-CIO, if you terminate employment in the industry and jurisdiction covered by this Plan and provide evidence of the transfer of your Union membership from the Union to another local union affiliated with the International Brotherhood of Electrical Workers, AFL-CIO.

(e) Eighteen (18) Months of No Activity (Small Accounts).

Your retirement benefits can automatically be distributed to you in a lump sum if eighteen (18) consecutive months have passed during which no Employer had an obligation to contribute to the Plan on your behalf (because you were not an employee of any contributing Employer in any job class) and the value of your Individual Account is not more than \$1,000. The Fund Office will notify you by letter before any such distribution and instruct you on how to proceed.

(f) Your Death.

(g) The Termination of the Plan.

(h) Order or Call to Service after September 11, 2001.

If you are ordered or called to service after September 11, 2001, for a period of at least 179 days or for an indefinite period, and you are a member of the reserve component as defined in 37 U.S.C. § 101. The event of maturity will begin on the date of such order or call to duty and will end at the close of the active duty period.

**5.2 Distribution Under a Qualified Domestic Relations Order**

Generally, your benefits in the Plan are payable only to you, your Spouse, or your designated Beneficiary. In certain cases, such as if you divorce, the court may order that a portion or all of your benefits are payable to your Spouse, your ex-Spouse or children (referred to as "Alternate Payees" in the court order). If the Plan Administrator determines that the order is a qualified domestic relations order ("QDRO"), payments will be made to the Alternate Payee as required by the QDRO.

The Plan will assess an Administrative Fee equal to the actual costs to the Plan to process and administer a Qualified Domestic Relations Order ("QDRO"). The Administrative Fee will be paid 100% by the Alternate Payee. The Plan will offset the Administrative Fee from the distribution of benefits to the Alternate Payee.

A QDRO is a court order granting an Alternate Payee the right to receive a portion or all of a Participant's benefits in a retirement plan such as this one. The order must satisfy each of the following requirements:

- (a) It must contain the names and last known mailing addresses for the Participant and Alternate Payee(s).

- (b) It must set forth the amount or percentage of the Participant's benefits that are assigned to the Alternate Payee(s).
- (c) It must describe the period to which it applies, e.g., the period of the marriage.
- (d) It must specify that it applies to this Plan.

A QDRO may not:

- (a) Require the Plan to provide any type or form of benefits it does not otherwise provide.
- (b) Require the Plan to pay more benefits than it would if the order did not exist.
- (c) Require the Plan to pay the same benefits to an Alternate Payee, which have been assigned to another Alternate Payee by a prior QDRO.

Notwithstanding paragraph (a) above, the order may require payment to be made to the Alternate Payee before you have separated from service, such as your attainment of the earliest payment date or the order requires payment to the Alternate Payee in a lump sum. Payment of benefits under these circumstances requires you and the Alternate Payee satisfy certain criteria. If you would like more information as to whether this early distribution option applies in your case, please contact the Plan Administrator.

If the Trustees receive a domestic relations order, the Plan Administrator will promptly notify you and any Alternate Payee that the order has been received and will describe the Plan's procedure for determining whether the order qualifies as a QDRO. You may obtain, upon request and without charge, a copy of the procedure from the Plan Administrator.

### **5.3 Hardship Withdrawals**

- (a) To Maintain Family Health Plan Benefits.

Retirement Assets and Annuity Assets can be distributed in the form of payments directly to the South Central Minnesota Electrical Workers' Family Health Plan, but only if:

- (1) You demonstrate that you need the money in order to keep health benefits in force or to pay premiums for coverage through an exchange established under section 1311 of the Patient Protection and Affordable Care Act; and
- (2) You have exhausted your premium credit account under the Family Health Plan and your account balance under the South Central Minnesota Electrical Workers' Vacation and Holiday Plan.



You may apply for a hardship distribution from your Retirement Assets if at the time you file the application for hardship withdrawal:

- (1) You are not actively working and (unless you are Disabled) you are available for work in the jurisdiction according to the rules of the Union and terms of any applicable Contribution Agreement;
- (2) You were continuously enrolled in the Family Health Plan during a recent period of unemployment and have since been reemployed by a contributing Employer within the last ninety (90) days but have yet to re-qualify for Family Health Plan coverage; or
- (3) You are under-employed and have been continuously enrolled in the Family Health Plan during the entire period of under-employment. You are under-employed if, during any month you worked at least one Hour of Service necessary to accrue the number of Premium Credits required to pay one month of coverage under the Family Health Plan.

This distribution will be made out of your Retirement Assets. For hardship distributions under subparagraph (i) above only, if your Retirement Assets are insufficient to cover the distribution, the distribution will also be made out of your Annuity Assets, but only as needed to make up the shortfall. The amount of the distribution will be the amount needed to keep or commence benefits under the Family Health Plan for you (and, if you so choose, your dependents) and will include an amount needed to cover any mandatory tax withholdings required by state or federal law.

- (b) From 401(k) Assets (Pre-Tax Salary Deferral). You may apply for and receive a single lump sum hardship distribution or a series of hardship distributions from your 401(k) Assets (Pre-Tax Salary Deferral) sub-account prior to an Event of Maturity, as follows:

- (1) Purpose of the Hardship Distribution. The hardship distribution must be made for one of the following purposes:
  - i Medical Expenses. To permit you to pay medical expenses described in Code Section 213(d) incurred by you or your Spouse, children, or dependents;
  - ii Purchase of a Home. To permit you to purchase your principal residence (exclusive of mortgage payments on such principal);
  - iii Education Expenses. To permit you to make payment of tuition, related educational fees, or room and board expenses for up to the next twelve (12) months of post-secondary education for you or your Spouse, children, or dependents;
  - iv Prevention of Eviction or Foreclosure. To prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence;

- v Burial or Funeral Expenses. To permit you to make payment for burial or funeral expenses for your deceased parent, Spouse, child, or dependent;
  - vi Repair of Residential Damage. To permit you to make payment for the repair of damage to your principal residence that would qualify for the casualty deduction under Code Section 165 (without regard to whether the loss exceeds ten (10%) percent of adjusted gross income); or
  - vii Purpose Determined By the Trustees to Be an Immediate and Heavy Financial Need. To permit you to satisfy a financial need determined by the Trustees to constitute an immediate and heavy financial need. The Trustees will consider the following factors to determine whether an immediate and heavy financial need exists:
    - a. The alternative financial resources available to you and your Spouse, children, and dependents;
    - b. Whether the purpose of the distribution is to permit you to pay for necessary living expenses;
    - c. The consequences to you and your Spouse, children, and dependents if you are unable to satisfy the financial need;
    - d. Your employment history; and
    - e. Other factors the Trustees deem appropriate in light of your circumstances.
- (2) Amount of the Hardship Distribution. The amount of the hardship distribution may not exceed the lesser of:
- i The portion of your 401(k) Assets balance contributed through pre-tax salary deferral contributions, excluding any income or gains on such contributions, other credited amounts, and any amount securing a Participant loan under Subsection 5.6 below; or
  - ii The amount necessary to satisfy the purpose of the distribution, including any amounts necessary to pay any federal, state, or local income taxes or penalties associated with the distribution.
- (3) A hardship distribution will only be permitted if you have exhausted all other distribution and non-taxable loan options available under the Plan and any other pension, savings, or retirement plan maintained by your Employer.
- (4) You are prohibited from making Salary Deferral Contributions and rollover contributions to the Plan, or any other pension, savings, or retirement plan maintained by your Employer, for six (6) months after receipt of the hardship distribution.

- (5) The hardship distribution is not an eligible rollover distribution, as defined in Code Section 402(c)(4)(C).

*Due to the restrictions described above, as well as the potential state and federal income tax consequences and additional early withdrawal penalty imposed by the Internal Revenue Code, you should seriously consider all other means available and consult with your tax advisor before applying for a Hardship Withdrawal.*

#### **5.4 Foreclosure Withdrawals**

(a) From Annuity Assets.

Annuity Assets can be distributed in the form of payments directly to the creditor that holds the mortgage or contract for deed on a home that you own and occupy as your principal residence, but only if:

- (1) You have received a notice of default on the mortgage or contract for deed on your principal residence;
- (2) You are on the Union's out-of-work list (the "book") and either:
  - i. Have not worked for the last three (3) months; or
  - ii. Have not worked for the last one (1) month and did not work during at least four (4) of the last twelve (12) months.
- (3) You submit a completed hardship withdrawal application long enough before the "cure date" indicated in the notice of default (that is, the date by which you must make payment before the creditor actually forecloses) for the Plan Administrator to process the application and make payment before that date.
- (4) The creditor agrees to accept payment directly from the Plan for the amount currently past due and for up to six (6) additional monthly payments. (Ask your creditor to make this acknowledgment to you in writing. You must include this acknowledgement with your application.)
- (5) You have received debt counseling services. (Obtain written certification that you have received debt counseling services. You must include this certification with your application.)

The amount of the initial distribution will be limited to the amount that you are in arrears. The amount of any subsequent distribution will be limited to the amount of your monthly housing payment. The amount of any such distribution may be increased to cover related expenses and taxes owed as a result of the distribution.

(b) From Retirement Assets.

Retirement Assets can be distributed in the form of payments directly to the creditor that holds the mortgage or contract for deed on a home that you own and occupy as your principal residence, but only if:

- (1) You have received a notice of default on the mortgage or contract for deed on your principal residence;
- (2) You submit a completed hardship withdrawal application long enough before the “cure date” indicated in the notice of default (that is, the date by which you must make payment before the creditor actually forecloses) for the Plan Administrator to process the application and make payment before that date.
- (3) The creditor agrees to accept payment directly from the Plan for the amount currently past due and for up to six (6) additional monthly payments. (Ask your creditor to make this acknowledgment to you in writing. You must include this acknowledgement with your application.)
- (4) You have received debt counseling services. (Obtain written certification that you have received debt counseling services. You must include this certification with your application.)

The amount of the initial distribution will be limited to the amount that you are in arrears. The amount of any subsequent distribution will be limited to the amount of your monthly housing payment. The amount of any such distribution may be increased to cover related expenses and taxes owed as a result of the distribution.

**5.5 In-Service Distributions**

You may receive an in-service distribution or a series of in-service distributions from your Individual Account prior to an Event of Maturity identified in the subsection entitled “When Benefits Can Be Distributed” above, provided that you have not retired and, are either: 1) performing services for an Employer required to make contributions to the Union; or 2) are available for work with an Employer required to make contributions to the Union, as evidence by your filing of the appropriate paperwork with the Union (“signing the book”), and satisfy the following requirements:

(a) The Attainment of Age 59½.

This paragraph (a) is applicable only to the amount of your retirement benefit attributable to Retirement Assets and 401(k) Assets - Pre-Tax Salary Deferrals.

(b) The Attainment of Age Sixty-Two (62).

This paragraph (b) is applicable only to the amount of your retirement benefit attributable to Annuity Assets.

- (c) The Attainment of Age 59½ After Completion of a Five-Consecutive-Taxable-Year Period.

This paragraph (c) is applicable only to the amount of your retirement benefit attributable to After-Tax Roth Elective Deferrals. The five-consecutive-taxable-year period will commence beginning the first taxable year in which you make an after-tax Roth elective deferral contribution to your Individual Account.

- (d) Terminal Illness.

The portion of your retirement benefits attributable to your Retirement Assets can be distributed if you are diagnosed with a terminal illness. For purposes of this paragraph (d), a terminal illness is an irreversible illness that, without life-sustaining procedures, is reasonably likely to result in your death in the near future, or in a state of permanent unconsciousness from which recovery is unlikely. Your terminal illness must be diagnosed by a licensed medical professional, and the licensed medical professional must provide the Plan with a signed, written explanation of the diagnosis. The Plan may require you to obtain a second medical opinion verifying that your illness is a terminal illness.

## 5.6 Participant Loan Policy

The Board of Trustees has adopted a Participant Loan Program as part of the Plan. The Participant Loan Program is intended to comply with U.S. Department of Labor Regulations Section 2550.408b-1 and Treasury Regulations Section 1.72(p)-1. Participant loans will be made according to the terms of the Plan Statement and this Loan Policy.

- (a) Administration of the Participant Loan Program.

The Plan's third-party administrator, Alan Sturm & Associates, Inc. (the "Loan Administrator"), is responsible for administering the Participant Loan Program.

- (b) Application Procedure.

- (1) Request a Participant Loan Application by visiting the Plan website or calling the Wells Fargo Benefits Helpline. Among other things, the application process includes submitting a signed Participant Loan Application (Including Disclosure Statement and Promissory Note). If you qualify and initially request Participant loan terms that comply with the Plan Statement and this Loan Policy, you will receive this application within ten (10) days and will also receive two (2) copies of the Loan Policy around that time.
- (2) Submit the completed Participant Loan Application and one (1) signed copy of the Loan Policy to the Loan Administrator at least thirty (30) days before the date the Participant loan is to be made.

- (3) The Loan Administrator will review Participant Loan Applications for completeness, and return incomplete applications to the applicant for completion.
- (4) The Loan Administrator will approve Participant loans based on this Loan Policy at least once per month and forward approved Participant loans to Wells Fargo for processing. The maximum number of loans a Participant may have outstanding at one time is two (2). The Loan Administrator will not approve a Participant loan if you have two (2) other Participant loans outstanding or if it has been less than three (3) months since you paid off a previous Participant loan. Wells Fargo will process approved Participant loans on the last day of each month. Upon approval, you will incur a loan setup fee of \$100.00 which will be deducted from your loan proceeds.

(c) Spousal Consent.

If you are married, you must obtain your Spouse's consent in writing to use any of your interest in the Plan as security for your Participant loan. You must obtain the written spousal consent within ninety (90) before the date in which the Participant loan is to be secured. You must obtain a new spousal consent whenever the amount of the loan is increased or if the Participant loan is renegotiated, extended, renewed, or otherwise revised. The form of the spousal consent must acknowledge the effect of the consent and be witnessed by a Plan representative or notary public. Once obtained, the spousal consent will be binding with respect to the consenting Spouse or any subsequent Spouse with respect to that Participant loan.

(d) Basis for Approving or Denying Participant Loans.

Participant loans are available to all active Plan Participants, retirees, Beneficiaries of deceased Participants who have 401(k) Assets, and individuals who remain in the industry following an honorary or participating withdrawal without regard to any individual's race, color, religion, sex, age, or national origin. The Loan Administrator will review each application on a nondiscriminatory basis but will assess each application on the loan terms. An individual may be denied future Participant loans after defaulting on any previous Participant loan. An individual will be denied a Participant loan if the individual demonstrates an intention to default on it.

(e) Limitations.

- (1) On Types of Loan. A Participant loan will generally be approved for any purpose.
- (2) On Amounts of Loans. The minimum amount you can borrow is \$1,000. The maximum Participant loan amount available to you will be determined by your 401(k) Assets. You may borrow up to the lesser of: (i) fifty (50%) percent of your 401(k) Assets; or (ii) \$50,000. This maximum loan amount

is reduced, however, by your highest outstanding Participant loan balance during the previous twelve (12) months.

- (3) Before Funding a Participant Loan. The Loan Administrator will deduct the amount necessary to fund the Participant loan proportionally from your investment fund balances on the date of disbursement. The amount needed to fund a Participant loan will be transferred from the source account(s) to a segregated account from which the Participant loan will be made. During the term of the Participant loan, Wells Fargo will maintain this segregated account, and will credit any repayment of principal and interest to this segregated account. The segregated account will not share in any gains or losses credited to the Plan that do not directly relate to the Participant loan.

- (f) Distribution of Participant Loan Proceeds.

Wells Fargo will mail the check for the Participant loan proceeds directly to you along with any necessary accompanying disclosure material.

- (g) Interest.

The Trustees will determine the interest rate from time to time with the intention of providing the Plan with a return roughly equal to the interest rates charged by commercial lenders for loans made under similar circumstances.

The interest rate will be a fixed rate determined upon loan approval and, until otherwise determined by the Trustees, will be tied to the Wells Fargo Prime Rate, plus 1 percent.

- (h) Collateral or Other Security.

All Participant loans must be adequately secured. The only acceptable collateral is your 401(k) Assets.

- (i) Repayment Terms.

Participant loans must be repaid within sixty (60) months, except that the term can be up to one hundred twenty (120) months if you will use the loan proceeds for buying a home that is your principal residence.

Participant loans are to be repaid on the basis of substantially level amortization over the term of the loan with payments made by way of a monthly automatic debit from a bank account that you designate.

Participant loans may be prepaid in full or in part, in exact incremental payments, at any time without penalty.

Participant loan payments will be suspended (for up to one year) during an authorized leave of absence due to Disability without pay or with a rate of pay that is less than your required loan repayment amount. The Participant loan must

nonetheless be repaid in no more than sixty (60) months or, in the case of home loans, one hundred twenty (120) months.

Participant loan payments will also be suspended (indefinitely) during a leave of absence on account of your service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code), whether or not it is qualified Military Service. That suspension of loan payments will not be taken into account for purposes of meeting the requirements of Code Sections 72(p), 401(a), or 4975(d)(1), and you will be entitled to reemployment rights under that Chapter with respect to your service. For example, if the Participant loan was due in five (5) years, the five-year period would be recalculated by extending the period by the length of the leave of absence.

Repayments will be allocated based on your current investment elections at the time of each payment.

(j) Default.

A Participant loan is in default when a scheduled installment payment has not been received by the due date. A Participant loan is also in default if, you die, elect a lump sum distribution, make a misrepresentation on loan documents, try to discharge the loan in bankruptcy, or are involved with a QDRO that reaches either the loan proceeds or the part of your 401(k) Assets that serve as collateral for the loan.

The Loan Administrator will notify you in writing of the event that caused the default, as well as the available methods, if any, for curing the default. If the default is due to a missed payment, the cure is to make the payment within ninety (90) days of the date the last scheduled installment payment was due. If the default is due to your death, the cure is to repay the Participant loan in full within ninety (90) days of the date of death. If the default is due to electing a lump sum distribution, the cure is to revoke the election within ninety (90) days of making the election (and, furthermore, before the distribution is processed). If the default is due to a QDRO, the cure is to obtain a valid revocation by the court that issued the QDRO within ninety (90) days of the date the QDRO was originally issued. If the default is due to misrepresentation or bankruptcy, there is no cure.

If the default is not or cannot be cured, the following events will occur:

- (1) The entire unpaid balance on the Participant loan will be considered to be in default as of the date the last payment was due.
- (2) The unpaid balance of the Participant loan will be deemed by federal tax laws to be an in-service withdrawal, subject to income tax and (if you are under age fifty-nine years and six months (59½)) a ten (10%) percent penalty tax. The Loan Administrator will timely issue you and the IRS a Form 1099-R showing the withdrawal.



- (3) These tax consequences do not affect your obligation to repay the Participant loan. If you fail to make provisions for repayment reasonably acceptable to the Trustees, at the election of Trustees, exercised in a uniform and nondiscriminatory manner, the remaining principal and interest on the Participant loan will be declared due and payable as of the last date the payment was due. Interest will continue to accrue (for purposes of determining your eligibility for any subsequent Participant loan) until the Participant loan is repaid or you cease covered employment.
- (4) If not repaid, the defaulted Participant loan will be charged against your 401(k) Assets when any Event of Maturity occurs.
- (5) To the extent necessary, any other collateral pledged as additional security will be foreclosed upon.

(k) Ceasing Covered Employment.

If you cease covered employment before your Participant loan is repaid, you may be permitted to continue making loan payments, subject to the terms of your loan agreement and promissory note. However, if you request a Plan distribution, the outstanding Participant loan balance will automatically be deducted from your 401(k) Assets before they are distributed to you. That outstanding Participant loan balance will be treated as taxable income to you and, if you are under age fifty-nine years and six months (59½), an additional ten (10%) percent penalty tax may apply (unless you have retired after age fifty-five (55)).

(l) Acknowledgment.

Your Participant Loan Application must include a signed and dated acknowledgment as follows:

<b>ACKNOWLEDGMENT</b>	
<i>I have received the written Loan Policy and understand its rules about Participant loans. In particular, I understand that I must repay any Participant loan. I understand that if I receive a Participant loan without intending to repay it, I am subjecting myself, the Plan, and all Plan Participants to serious penalties under the law.</i>	
<b>Participant</b>	<b>Date</b>
_____	_____

## SECTION 6 PAYMENT OPTIONS AVAILABLE UNDER THE PLAN

Subject to the \$5,000 threshold described in Subsection 6.1, you may elect to receive your benefits in any one, or a combination of the following payment options, described in Subsections 6.1 through 6.6. You must select your payment option(s) in writing on a form provided by the Plan Administrator at least thirty (30) days (but no earlier than one hundred eighty (180) days) before the date distribution of your benefit is to begin.

### 6.1 Lump Sum Payment

- (a) Individual Account Balances Less Than \$5,000. If the value of your Individual Account balance is less than \$5,000.00, distribution may only be made in a lump sum payment or in a direct rollover (as described in Subsection 6.6 below).
- (b) Individual Account Balances of \$5,000 or More.
  - (1) Retirement Assets and 401(k) Assets (relating to salary deferred on or after January 1, 2004). If the value of your Individual Account is \$5,000 or more, you will receive the portion of your Individual Account attributable to Retirement Assets and 401(k) Assets (relating to salary deferred on or after January 1, 2004) in the form of a lump sum payment.
  - (2) Annuity Assets and 401(k) Assets (relating to salary deferred on or before December 31, 2003). If the value of your Individual Account is \$5,000 or more, you will receive the portion of your Individual Account attributable to Annuity Assets and 401(k) Assets (relating to salary deferred on or before December 31, 2003) in the form of an Annuity Contract payable over your lifetime, if you are not married on the date distribution of your benefit is to be made or commenced. If you are married on such date, then you and your Spouse will receive distribution of your Annuity Assets and 401(k) Assets (relating to salary deferred on or before December 31, 2003) in the form of a Qualified Joint and Survivor Annuity.

You and your Spouse, if any, can elect to receive distribution of your Annuity Assets and 401(k) Assets (relating to salary deferred on or before December 31, 2003) in the form of a lump sum payment, if you and your Spouse, if any, consent in writing to that form of distribution within one hundred eighty (180) days prior to the date distribution of your benefit is to begin. The consent must be in writing and on a form provided by the Plan Administrator, witnessed by a notary public, and comply with the spousal consent provisions below if you are married.

### 6.2 Installment Payments for Participants

This payment option is available only to unmarried Participants, or married Participants with written spousal consent, who elect in writing this form of distribution within one hundred eighty (180) days prior to the date distribution of benefits is to begin.

Under this option, you may elect to receive monthly retirement benefits, in an amount you determine, payable until the earlier of:

- (a) The date your entire Account balance, as adjusted for gains and losses, is distributed to you; or
- (b) The date of your death.

Upon your death, the installment payments will cease and the Participant's remaining Account balance, if any, will be payable to your Designated Beneficiary in the form of either a single lump sum payment or as a Direct Rollover.

### **6.3 Annuity Contract (with optional initial lump sum payment)**

This payment option is available only for distributions of amounts to your Individual Account attributable to contributions made on or before August 22, 2011. Effective August 23, 2015, this payment option will be eliminated in its entirety for any and all distributions commencing on or after August 23, 2010. This payment option also will only be available if you and your Spouse, if any, consent in writing to this form of distribution within one hundred eighty (180) days prior to the date your distributions are to begin.

Under this option, you may elect to receive a partial lump sum payment and then receive a monthly retirement benefit either for: (1) your lifetime; (2) the joint lives of you and your Spouse; or (3) a fixed period of time not to exceed the joint lives of you and your Spouse. No benefits payments will be made after you (or, if you choose, after you and your Spouse) die. An annuity is purchased from an insurance company for you using the money you have accumulated in your Individual Account.

### **6.4 Term Certain Installment Payments (with optional initial lump sum payment)**

This payment option is available only for distributions of amounts to your Individual Account attributable to contributions made on or before August 22, 2011. This payment option also will only be available if you and your Spouse, if any, consent in writing to this form of distribution within one hundred eighty (180) days prior to the date the your distributions are to begin.

Under this option, you may elect to receive a partial lump sum payment and/or have the balance of your Individual Account paid in installments over a specified period of time (up to the longer of your life expectancy or the joint life expectancies of yourself and your Spouse).

### **6.5 Qualified Joint and Survivor Annuity ("QJSA")**

This payment option is available only for distributions of Annuity Assets (and of 401(k) Assets relating to salary deferred on or before December 31, 2003) and to Participants who are married on the date distribution of your benefit is to begin. This payment option is the default payment option unless you make a written election to receive benefits under another payment option and your Spouse consents in writing to the election you make in compliance with the spousal consent provisions below.

Under this option, you will receive a reduced monthly retirement benefit payment for your lifetime, and then upon your death, your surviving Spouse will receive a monthly payment of fifty (50%) percent of your monthly retirement benefit for his or her lifetime. If your Spouse does not survive you, no benefits will be paid after your death. The Plan Administrator will provide you with a further explanation of this option when you apply for benefits.

**6.6 Qualified Optional Survivor Annuity (“QOSA”)**

This payment option is only available for distributions of Annuity Assets (and of 401(k) Assets relating to salary deferred on or before December 31, 2003) and to Participants who are married on the date the initial distribution is to be made. This payment option also will only be available if you and your Spouse consent in writing to this form of distribution less than one hundred eighty (180) days prior to the date the initial distribution is made.

As an alternative to the QJSA, you may select as a payment option a Qualified Optional Survivor Annuity. Under this option, you will receive a reduced monthly retirement benefit for your lifetime, and then upon your death, your surviving Spouse will receive a monthly payment of seventy-five (75%) percent of your monthly retirement benefit for his or her lifetime. If your Spouse does not survive you, no benefits will be paid after your death. The Plan Administrator will provide you with a further explanation of this option when you apply for benefits.

**6.7 Direct Rollover**

Under this option, you may be entitled to have your benefits from this Plan paid directly into another qualified retirement plan or an Individual Retirement Account. By doing so, you delay paying taxes on these benefits until you actually receive them. The Plan Administrator will provide you with a further explanation of this option when you apply for your benefits. Please consult with your tax advisor prior to choosing this or any other payment option available under this Plan.

**6.8 Spousal Consent**

If you are married and elect to receive benefits under any payment option other than the QJSA, you must first obtain your Spouse's consent. The consent must be in writing and on a form provided by the Plan Administrator, witnessed by a notary public, and your Spouse must acknowledge understanding the effect of that election. The Trustees may determine that the Spouse's consent cannot be obtained because you have no Spouse, your Spouse cannot be located, or in other circumstances allowed by law. The consent of your Spouse or the determination that the consent cannot be obtained is effective only with respect to that particular Spouse. For example, if you previously obtained your Spouse's consent, but have since remarried, you must obtain another spousal consent from your new Spouse. Also, you may revoke any election in writing without the consent of your Spouse at any time prior to the annuity starting date, and payments will then be made in the form of a QJSA.

## 6.9 Taxation of Benefits

- (a) 20% Withholding Tax. A distribution from the Plan will normally be taxed as ordinary income. You will receive only eighty (80%) percent of the amount distributed because the Plan Administrator must withhold twenty (20%) percent and send it to the IRS as income tax withholding. If you choose to roll over the payment (as described above), the money in your account will be transferred directly to another qualified retirement plan or IRA, and you will not be taxed until you take it out of the Individual Retirement Account or plan that accepted your rollover.
- (b) Additional 10% Penalty Tax. If you receive distributions of benefits before you reach age fifty-five (55) and do not roll over the distributions to another plan, you may have to pay an extra ten (10%) percent tax on the distributions. This additional ten (10%) percent tax will not apply, however, to a distribution paid because you retire due to a Disability or paid to your Beneficiary as a result of your death.
- (c) Roth Contributions. If you receive qualified distributions of your After-Tax Roth Contributions, such distribution will not be subject to taxation as long as your After-Tax Roth Contribution Account has been in existence for at least five (5) years.

The Plan Administrator will send you an explanation of withholding and rollover options before making a distribution that you could rollover.

Because tax laws change frequently, you should consult your tax advisor to determine your exact tax liability.

## SECTION 7 DEATH BENEFITS

### 7.1 If Death Occurs Before Retirement Benefits Begin

- (a) If Married: If you were married at the time of your death, your Spouse will be entitled to receive your Annuity Assets (and 401(k) Assets relating to salary you deferred on or before December 31, 2003) in the form of a Qualified Preretirement Survivor Annuity ("QPSA"), unless it is waived by your Spouse under the procedures set forth in the Plan Statement and another form of distribution is selected. The QPSA is an annuity for the life of your surviving Spouse. Retirement Assets (and 401(k) Assets relating to salary you deferred on or after January 1, 2004) will be distributed in a lump sum.
- (b) If Not Married: If you were not married at the time of your death, your Annuity Assets (and 401(k) Assets relating to salary you deferred on or before December 31, 2003) will be payable to your designated Beneficiary in the form of a lump sum, unless your designated Beneficiary elects for a direct rollover of your assets to an individual retirement account established for the purposes of receiving the direct rollover distribution. Retirement Assets (and 401(k) Assets relating to salary you deferred on or after January 1, 2004) will be distributed in a lump sum.

**Please Note**: If the value of your Individual Account is less than \$5,000 at the time of your death, then your beneficial interest will be distributed to your surviving Spouse or designated Beneficiary in a lump sum as soon as reasonably practicable.

### 7.2 If Death Occurs After Retirement Benefits Begin

The distribution of your retirement benefit will continue as provided under the payment option in effect at the time of your death. If a QJSA or a QOSA is in effect at the time of your death and your surviving Spouse elects to accelerate payment, your surviving Spouse must complete and file the appropriate spousal consent form with the Fund Office within ninety (90) days before acceleration.

### 7.3 If Death Occurs while Performing Qualified Military Service

If you die while performing qualified Military Service, your Beneficiary or Beneficiaries will be entitled to any additional benefits (other than benefit accruals relating to you period of qualified Military Service) that you would have been provided had you returned to and then terminated covered employment because of your death.

### 7.4 Naming a Beneficiary

When you become a Participant in the Plan, you will be asked to complete a Beneficiary Form. If you are not married, you can name anyone you wish to receive your retirement benefit in the event of your death, and you may change your Beneficiary at any time by simply filling out a Beneficiary Change Form and returning it to the Fund Office. If you are married, your Spouse is automatically your Beneficiary. If you are married and choose someone other than your Spouse as your Beneficiary, the choice is not valid unless your

Spouse consents in writing, and that consent must be witnessed by either a Plan representative or a notary public.

If you do not complete the Beneficiary Form, or if your designated Beneficiary does not outlive you, the following person or persons will be considered your Beneficiary or Beneficiaries in the following order, if they outlive you:

- (a) your surviving Spouse;
- (b) if you are not survived by a Spouse, then your surviving children and any surviving children of any of your children who is deceased at your death (per stirpes and not per capita);
- (c) if you are not survived by a Spouse or any children, then your parents;
- (d) if you are not survived by a Spouse or any children, nor a parent, then your surviving brother(s) and sister(s) and the surviving children of any of your brothers or sisters who is deceased at your death;
- (e) if you are not survived by any of the above, then your estate.

## SECTION 8 CLAIMS AND CLAIM APPEALS

### 8.1 Applying for Benefits

You, or in the event of your death, your surviving Spouse or Beneficiary, must apply for benefits from the Plan. An application form is available from the Fund Office. The completed application form and all necessary documents must be delivered to the Fund Office and approved by the Trustees before any benefits will be paid.

If you are applying for a distribution due to normal or early retirement, the Plan will require you to state in your application that you have retired or will be retired as of a specific date, as evidence of retirement. The Plan may also require additional evidence of retirement, such as a Break in Service of at least one (1) full calendar month as shown by at least one (1) reporting period in which no Employer contributions are reported to the Plan on your behalf.

### 8.2 Time Frame for Claim Decisions

- (a) Claims for Benefits (Other Than Disability Benefits). The Plan Administrator will notify you of a claim denial within ninety (90) days after receiving your claim. The Plan Administrator may extend this deadline up to ninety (90) days if the extension is due to special circumstances that require an extension as long as the Plan Administrator notifies you in writing of the special circumstances (and the expected decision date) within ninety (90) days after receiving your claim.
- (b) Disability Benefits. The Plan Administrator will notify you of a Disability claim denial within forty-five (45) days of receiving your claim. The Plan Administrator may extend this deadline up to thirty (30) days if the extension is due to matters beyond the Plan Administrator's control as long as the Plan Administrator notifies you of the reason for the extension (and the expected decision date) within forty-five (45) days after receiving the claim. The Plan Administrator may extend this extended deadline up to an additional thirty (30) days if the additional extension is due to matters beyond the Plan Administrator's control as long as the Plan Administrator notifies you of the reason for the extension (and the expected decision date) within seventy-five (75) days after receiving the claim. In either case, the notice of extension will explain the standards for receiving the benefit, the unresolved issues preventing a claim decision, and the additional information needed to resolve those issues; and you will have forty-five (45) days to provide the specified information.

### 8.3 Contents of Claim Denial Notices

If your claim is partly or completely denied, the Plan Administrator's claim denial notice will be in writing and will:

- (a) Provide the specific reasons your claim was denied;
- (b) Refer to the specific Plan provision(s) on which the denial was based;



- (c) Describe any additional material or information needed to perfect the claim and explain why the material or information is necessary;
- (d) Describe the Plan's review procedures and the time limits for those procedures and indicate that you have the right to bring a civil action under Section 502(a) of ERISA if any claim appeal that you might file is ultimately denied;
- (e) If the Plan relied upon an internal rule in denying a claim for Disability benefits, either provide a copy of the rule or state that you can obtain a copy of the rule, upon request and free of charge, from the Plan Administrator; and
- (f) If the denial of a claim for Disability benefits was based on a medical necessity or experimental treatment or similar exclusion or limit, either provide an explanation of the scientific or clinical judgment for the determination (applying the terms of the Plan to your medical circumstances) or state that you can obtain that explanation, upon request and free of charge, from the Plan Administrator.

#### **8.4 Appointing an Authorized Representative to Act on Your Behalf**

Another person may act on your behalf in pursuing a benefit claim or claim appeal, but only after you have delivered a signed letter to the Plan Administrator at the Fund Office specifically naming the person as your authorized representative. In any event, such a duly authorized representative will not have the right to make a personal appearance before the Board of Trustees or before any committee created by the Board of Trustees.

#### **8.5 Deadline for Filing Claim Appeals**

You have the right to appeal a claim denial. Your claim appeal must be in writing and must be delivered to the Plan Administrator at the Fund Office **within sixty (60) days (or one hundred eighty (180) days, in the case of a claim for Disability benefits) after you receive the claim denial notice.** A claim appeal filed after that deadline will be denied for failure to file timely.

Plan Administrator  
Alan Sturm & Associates  
8120 Penn Avenue South  
Suite 500  
Bloomington, MN 55431

#### **8.6 Claim Appeal Rights Under Federal Law**

When appealing a claim denial, your rights under federal law including the following:

- (a) You will have the opportunity to submit written comments, documents, records, and other information relating to the claim which you believe will support the claim but will not have the right to make a personal appearance before the Trustees or before any committee created by the Trustees.

- (b) You will receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (c) The review will be conducted by the Trustees (or by a committee of Trustees appointed to consider claim appeals). The review by the Trustees will take into account all comments, documents, records, and other information you submitted related to your claim, whether or not they were submitted before the initial claim denial.
- (d) If the appeal involves a claim for Disability benefits, the review will not be conducted by the person who made the initial claim denial or by a subordinate of that person, and the review will not afford deference to the initial claim denial. If the appeal involves a claim for Disability benefits that was denied based at least in part on a medical judgment (including a judgment about whether a particular treatment, drug, or other item is experimental, investigational, or not medically appropriate or necessary), the Trustees will consult with a health care professional who is trained and experienced in the field of medicine involved in that medical judgment and who was not consulted in connection with the initial claim denial and who is not the subordinate of anyone so consulted. Upon request, the Plan Administrator will identify any health care professional so consulted.

#### **8.7 Time Frames for Appeal Decisions**

The Trustees will review your appeal at their next regularly scheduled meeting after the Plan Administrator receives your appeal, unless the Plan Administrator receives your appeal within thirty (30) days of their regularly scheduled meeting. In that case, the Trustees will review your appeal at their second regularly scheduled meeting after the Plan Administrator receives your appeal. If special circumstances require a further extension of time for processing, the Plan Administrator will notify you of the extension in writing (describing the special circumstances and the expected decision date) before the extension begins, and the Trustees will review the appeal no later than their third regularly scheduled meeting after the Plan Administrator receives your appeal. Once the Trustees review the appeal, the Plan Administrator will notify you of the appeal decision within five (5) days.

#### **8.8 Contents of Appeal Denial Notices**

If your appeal is partly or completely denied, the Plan's appeal denial notice will be in writing and will:

- (a) Provide the specific reason or reasons for the denial of the appeal;
- (b) Refer to the specific Plan provisions on which the denial is based;
- (c) State that you have the right to receive, upon request and free charge, reasonable access to and copies of all documents, records, and other information relevant to the claim;

- (d) State that you have the right to bring a civil action under Section 502(a) of ERISA; and
- (e) If the Plan relied upon an internal rule in denying an appeal for Disability benefits, either provide a copy of the rule or state that you can obtain a copy of the rule, upon request and free of charge, from the Plan Administrator.

**If an appeal for Disability benefits was denied based on a medical necessity or experimental treatment or similar exclusion or limit, either provide an explanation of the scientific or clinical judgment for the determination (applying the terms of the Plan to your medical circumstances) or state that you can obtain that explanation, upon request and free of charge, from the Plan Administrator.**

## SECTION 9 OTHER PLAN FEATURES

### 9.1 Participant Responsibilities

Most information about this Plan is sent to you by mail. To ensure you receive this information, we need your correct address on file at all times. ***If you move, it is your responsibility to notify the Fund Office of your new address.*** You may request a change of address card by contacting the Fund Office.

If your marital status changes or there are other changes in your personal life which affect the name of your Beneficiary, contact the Fund Office. You may change your Beneficiary at any time by completing a Beneficiary Change Form available from the Fund Office.

### 9.2 Assignment of Benefits and Qualified Domestic Relations Orders

Generally, your benefits may not be assigned or alienated. In other words, your funds in the Plan may not be sold, used as collateral for a loan, given away, or transferred. In addition, your creditors may not attach, garnish, or secure funds from your account. An exception to this rule exists when a court issues a Qualified Domestic Relations Order.

### 9.3 Amendment and Termination

The Trustees have the right to amend the Plan at any time. They may also terminate the Plan with the prior consent of the Union and the Association.

The Plan Administrator will provide notice of changes to the Plan's terms to your last known address within the time frame required by law. Please note that those changes can take effect before you receive that notice. In any event, a Plan amendment will not:

- Divert any of the Plan funds or income from those funds or authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of the Participants or their Beneficiaries or paying reasonable expenses to operate the Plan;
- Cause any part of the Plan assets to revert to the contributing Employers or to the Union; or
- Eliminate or decrease a Participant's accrued benefit except:
  - (1) to comply with a change in law affecting Plan qualification, and then, only to the extent necessary to comply with the law; or
  - (2) to comply with any salary or wage stabilization law; or
  - (3) to make de minimis changes in the timing of payment of an optional form of benefit; or
  - (4) as specifically allowed by law.

In the event the Plan is terminated, you will be entitled to receive benefits according to the terms of the Plan Statement, the Trust Agreement, and federal law. Termination will not reduce or impair your vested benefit under the Plan as of the date of termination.

Upon termination of the Fund, Fund assets will be allocated to Participants' Individual Accounts and used to satisfy outstanding obligations and costs of administration. If any residual assets remain, they will be transferred, paid, or delivered in a way that the Trustees believe will honor the purpose of the Fund and applicable law but will in no event revert to any Association, Employer, or Union that is a party to the Trust Agreement.

## SECTION 10 PLAN INFORMATION

### 10.1 Plan Name

The name of the Plan is the South Central Minnesota Electrical Workers' Retirement and 401(k) Plan.

### 10.2 Plan Number/Trust Identification Number

The number assigned to this Plan by the Trustees is 002. The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Trustees as Plan Sponsor is 41-1390063.

### 10.3 Type of Plan

This Plan is a self-directed defined contribution profit sharing plan with a salary deferral feature. It is intended to be operated according to the requirements of ERISA Section 404(c).

### 10.4 Plan Sponsorship and Administration

Your Plan is sponsored and administered by a joint labor-management Board of Trustees. The Board is divided equally between Trustees appointed by the Union and Trustees appointed by the Association.

The names and addresses of the Trustees are shown in the front of this booklet. Only the Trustees (or their duly authorized third-party administrator) have the authority to determine eligibility for benefits and construe the terms of this Summary, the Plan Statement, the Trust Agreement, applicable Plan by-laws, and any other documentation relating to the Plan. That interpretation and construction will be binding upon the Union, the Association, the Trustees, Plan Participants and Beneficiaries, and anyone claiming a benefit from the Plan. The Trustees intend that any such interpretation or construction will be upheld in a court of law unless determined to be arbitrary and capricious.

The Trustees also have the authority to employ an administrative manager who may, among other things, determine eligibility for benefits. The contact information of the third-party Plan Administrator the Trustees have hired to help administer the Plan is:

Alan Sturm & Associates, Inc.  
8120 Penn Avenue South  
Suite 500  
Blomington, MN 55431  
952-835-3035 (phone) or 1-800-247-0401 (phone)  
952-835-3406 (fax)

**10.5 Service of Legal Process**

The name and address of the agent who the Trustees have appointed for service of legal process is:

David S. Anderson  
Anderson, Helgen, Davis & Cefalu, PA  
333 S Seventh Street  
Suite 310  
Minneapolis MN 55402

Also, service of legal process may be made upon any of the Trustees or upon Plan Administrator Jenny Buettner.

**10.6 PBGC Insurance**

The Plan is a defined contribution plan providing an Individual Account for each Participant and benefits based upon the amount contributed to the Participant's Individual Account plus any income, expenses, gains, and losses on the Individual Account. Therefore, Plan earnings and losses are allocated to each Participant's Individual Account and do not affect retirement plan costs. As a result, the Plan's benefits are not insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA.

**10.7 Plan Year**

The twelve (12) consecutive month period beginning on each July 1st and ending on each subsequent June 30th.

**10.8 Source of Contributions/Plan Participation**

The Plan receives contributions from Employers who have entered into collective bargaining agreements with Union Locals and are required to make contributions to the Plan. Those contributions are calculated according to a formula in the relevant collective bargaining agreement which specifies a particular dollar amount to be contributed for each hour in covered employment. The Plan also receives contributions from Employers who have Participation Agreements with the Trustees to make contributions on behalf of their employees who are not bargaining unit members. In those cases, the Trustees will determine an Employer's rate of contribution when approving and executing the participation agreement. Contributions are made monthly to the Fund and enable employees working under participation agreements to participate in the Plan.

Employees are entitled to participate in this Plan if they work under one of the collective bargaining agreements or participation agreements requiring contributions to the Plan on their behalf.

The Plan also receives contributions from Participants in the form of salary deferral contributions and direct rollovers from other plans.

**10.9 Union**

International Brotherhood of Electrical Workers, AFL-CIO, Local No. 343 is a party to the Trust Agreement establishing the Fund. The Union Local's address is 9 – 80th Street SE, Rochester, MN 55904, (507) 282-7081.

**10.10 Association**

The Minneapolis Chapter of the National Electrical Contractors Association is a party to the Trust Agreement establishing the Fund. The Association's address is 1660 Highway 100 South Suite 200, St. Louis Park, MN 55416, 952-591-1800.

**10.11 Employers and Employee Organizations**

The Plan is maintained under one or more collective bargaining agreements between the Union and the Association. A copy of any collective bargaining agreement requiring contributions to the Plan is available upon written request to the Plan Administrator and is available for examination by Plan Participants and Beneficiaries at the offices of the Association and the Union.

Plan Participants and Beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and, if the employer or employee organization is a Plan sponsor, the sponsor's address.

**10.12 Accumulation of Assets/Payment of Benefits**

The Plan assets are held in a trust fund administered by the Trustees pending the payment of benefits and administrative expenses. The Trustees are responsible for the investments of the default investment option under the Plan, selection of any investment manager(s) or investment options, and payment of Plan benefits. The Trustees have established a diversity of investment options with different objectives for Participants to select.

**10.13 Plan Website**

[wellsfargo.com/retirementplan](https://wellsfargo.com/retirementplan)

**10.14 Investment Service Provider**

Wells Fargo Benefits Helpline  
1-800-728-3123 (toll-free)

**10.15 Fees**

Your Individual Account will be charged administrative and enrollment fees. These fees will not, however, appear as specific items on your Individual Account statement. Rather, they will be reflected in the investment returns, which are shown net of fees. That means that the investment returns that you see on your Individual Account statement have been



reduced to reflect your share of the fees. These fees are subject to change, so please contact the Fund Office for the latest amounts.

## SECTION 11 YOUR RIGHTS UNDER ERISA

As a Participant in the Retirement and 401(k) Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants will be entitled to:

### 11.1 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 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 Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan Administrator, 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 Plan 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 retirement benefit at Normal Retirement Age 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 retirement benefit, the statement will tell you how many more years you have to work to get a right to a retirement 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.

### 11.2 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 retirement benefit or exercising your rights under ERISA.

### 11.3 Enforce Your Rights

If your claim for a retirement 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 thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to

\$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits 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.

#### **11.4 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 Summary 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.