SUMMARY PLAN DESCRIPTION

PENSION TRUST FUND

PENSION, HOSPITALIZATION AND BENEFIT PLAN OF THE ELECTRICAL INDUSTRY

ELECTRICAL CONTRACTORS OF NEW YORK
ESTABLISHED 1943
LOCAL UNION #3, I.B.E.W., AFL-CIO

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
ORGANIZED NOV. 28, 1891
AFFILIATED WITH AMERICAN FEDERATION OF LABOR & CONGRESS OF INDUSTRIAL ORGANIZATIONS & CANADIAN LABOUR CONGRESS
REG. U.S. PAT. OFF.

NECA
NEW YORK
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION NEW YORK CITY CHAPTER

September 1, 2025

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HOW TO READ THIS BOOKLET

This Summary Plan Description (or "SPD") begins with general information that applies to all Participants of the Pension Trust Fund. Section I describes the eligibility requirements, types of pensions and the calculation of monthly benefits offered for each type of pension.

Section II contains information regarding your rights under this Plan. Pages 45-49 contain the definitions of certain terms (usually capitalized) that are used throughout this Summary Plan Description.

The amount of the monthly pension to which you may be entitled will generally depend upon your rate of pay and the rate of contributions made by your Employer when you retire or cease to be employed by a Contributing Employer. ***Please remember, once you have made an election of how you want your Pension to be paid during your retirement, and you have received your initial monthly payment, your choice of payment is irrevocable, and you cannot change your benefit election for any reason. The only permitted changes once your benefits begin to be paid are the one-time Disability Pension Conversion option described on page 17 and the Joint and Survivor Pop-Up, applicable if your Spouse dies before you or you divorce your Spouse, described on pages 26.***

THE MATERIAL CONTAINED IN THIS SUMMARY PLAN DESCRIPTION IS FOR INFORMATION PURPOSES. TO THE EXTENT ANY OF THE INFORMATION CONTAINED HEREIN IS INCONSISTENT WITH THE PLAN DOCUMENT, THE PROVISIONS OF THE PLAN DOCUMENT WILL GOVERN.

PLEASE NOTE THAT COPIES OF THE PLAN DOCUMENT AND TRUST AGREEMENT ARE AVAILABLE FOR YOUR INSPECTION DURING REGULAR BUSINESS HOURS IN THE OFFICE OF THE PLAN ADMINISTRATOR. You may also request a copy as described on page 40.

The following information constitutes the Summary Plan Description of the Pension Plan. This Summary Plan Description is presented to Participants in the Plan to set forth in clear and concise language the benefits available under the Plan, the eligibility requirements and the procedures for applying for those benefits and the rights of Participants under the Plan and under the Employee Retirement Income

Security Act of 1974, as amended (ERISA). This information applies to benefit accruals, as well as pensions approved, on or after September 1, 2025, unless specifically stated otherwise.

GENERAL INFORMATION

Name of Plan:	Pension Trust Fund of the Pension, Hospitalization and Benefit Plan of the Electrical Industry
Plan Sponsor:	Board of Trustees of the Pension, Hospitalization and Benefit Plan of the Electrical Industry
Plan Sponsor Identification No:	13-6123601
Plan Number:	001
Plan Year:	October 1st through September 30th
Plan Administrator and Agent for Legal Process:	Joint Industry Board of the Electrical Industry 158-11 Harry Van Arsdale Jr. Avenue Flushing, NY 11365-3067 (718) 591-2000 Service may also be made upon any Trustee c/o Board of Trustees of the Pension Trust Fund of the Pension, Hospitalization and Benefit Plan of the Electrical Industry 158-11 Harry Van Arsdale Jr. Avenue Flushing, N.Y. 11365-3067 (718) 591-2000
Type of Plan:	This is a defined benefit plan. Participants accrue a definite amount per month for each Pension Credit.

Type of Administration:

The Plan is maintained by a joint Board of Trustees also known as the Pension Committee. The names and office addresses of the members of the Pension Committee are listed below:

ANDREW DRAZIK
ATJ Electrical Co., Inc.
122-13 15th Ave.
College Point, NY 11356

STEPHEN GIANOTTI
Arcadia Electrical
1005 Wyckoff Avenue
Ridgewood, NY 11385

CRAIG GILSTON
Gilston Electrical Contracting Corp.
338 E. 95 Street
New York, NY 10028

KORY KLEINBERG
Kleinberg Electric Inc.
850 Third Ave., Ste 405
Brooklyn NY 11232

STEVEN LAZZARO
Hellman Electric Corp.
855 Brush Avenue
Bronx, NY 10465

SANDRA MILAD
Milad Contracting Corp.
59-01 39th Avenue
Woodside, NY 11377

JERRY SCHAUDER
Touchtel Electric & Datacom
1897 Clove Road, 2nd Floor
Staten Island, NY 10304

RONALD SCIMONE
ADCO Electric Corp.
201 Edward Curry Ave.
Staten Island, NY 10314

THOMAS CAPURSO
Assistant Business Manager
Local Union No. 3, I.B.E.W.
200 Bloomingdale Rd.
White Plains, NY 10605

THOMAS CLEARY
President
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

CHRISTOPHER ERIKSON
Business Manager
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

WILLIAM HOFVING
Business Representative
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

RICHARD DUVA, JR.
Assistant Business Manager
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

CHRISTOPHER ERIKSON, JR.
Senior Assistant Business Manager
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158 11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

JOSEPH PROSCIA
Financial Secretary
Local Union No. 3, I.B.E.W.
158 11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

JOSEPH SANTIGATE
Assistant Business Manager
Local Union No. 3, I.B.E.W.
158 11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

LANCE VAN ARSDALE
Assistant Business Manager
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

SOURCES OF CONTRIBUTIONS

The Plan was established and is maintained under Collective Bargaining Agreements (CBAs) between Local Union No. 3, International Brotherhood of Electrical Workers, AFL-CIO, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, NY 11365 (Union), and the New York Electrical Contractors Association, Inc., 633 Third Avenue, Suite 9F, New York, NY 10017, and other Employers who are not members of the Association. Upon a written request from any Participant or beneficiary, the Plan Administrator will state in writing whether a particular Employer is obligated to contribute to the Plan, and if so, the Employer's principal business address and the rate of contributions applicable to the particular Employer. The Plan Administrator will also provide, upon a written request from a Participant or Beneficiary, a copy of the CBA between the Union and the Participant's Employer or Participation Agreement between the Plan and the Participant's Employer. Copies of CBAs, Participation Agreements, and the Plan documents are available for inspection at the office of the Plan Administrator during normal business hours.

The Plan is funded exclusively by Employer contributions and earnings on investments. Participants are not required or permitted to contribute to the Plan.

SECTION I

ELIGIBILITY FOR BENEFITS

The benefits set forth in this Section I apply to Participants who are employed by an Employer that falls into one of the following categories, although each group may be entitled to different pension accrual rates, which are described below:

1. An Employer that is a member of the New York Electrical Contractors Association, Inc. and thereby bound by the CBA between the Association and the Union;

2. An Employer that is not a member of the Association named in Item 1 above but is required to make contributions to the Pension, Hospitalization and Benefit Plan (PHBP) pursuant to another CBA or a Participation Agreement at a rate of 27.61% of Compensation or more, or

3. An Employer that is not a member of the Association named in Item 1 above but has agreed to make contributions to the PHBP at a rate greater than 8.5% but less than 27.61% of Compensation.

An eligible Employee becomes a Participant in the Plan upon completion of one hour of Service in Covered Employment.

PENSION BENEFITS

There are various types of pensions offered under the Plan. Each type of pension has its own eligibility requirements. A Participant's pension benefit will be calculated based on the type of pension applied for, the Participant's hourly pay rate, the Employer's contribution rate, the applicable Pension Credit Rate, the Participant's Pension Credits (Years of Service), the age of the Participant and the age of the Participant's Spouse in the case of a Joint and Survivor Pension. The calculation will be based on the Plan provisions in effect at the time the Participant Retires from Covered Employment or is last employed by a Contributing Employer.

The descriptions of pension benefits below are applicable to Participants in the first two groups listed above, namely those receiving the "A" Rate of Pay or higher under their CBA and whose

Employers contribute to the Plan at the rate of 27.61% or more of Compensation.

The types of pensions described below are also available to Participants whose Employers contribute greater than 8.5% but less than 27.61% of Compensation, to Participants whose contractual rate of pay is less than the "A" Rate of Pay, and to those Participants for whom there is no contractual rate of pay within their specific CBA. However, Participants falling under one or more of these categories described in this paragraph should refer to the Formula Calculation section on pages 17-21 to determine the applicable Pension Credit Rate that will be used in the determination of their monthly pension benefit.

For all Retirements effective before May 1, 2025, please refer to the charts on pages 43 and 44 of this SPD or to previous Summary Plan Descriptions.

MAXIMUM PENSION CREDITS

In most instances, the maximum number of Pension Credits that an "A"-Rated Journeyperson Participant who was working in Covered Employment through April 30, 2025 was 42. Effective May 1, 2025, Active Participants can earn more than 42 Pension Credits if they work at least 1,000 reported payroll hours in the year. Participants 65 years or older will receive additional Pension Credits beyond 42 if they work 1,000 reported payroll hours in a year, or they will receive the Late Retirement Adjustment, whichever is greater.

In addition, former Participants in the White Plains Plan who earned more than one Pension Credit in a calendar year shall maintain such excess Pension Credits in addition to the maximum of 42 Pension Credits.

2025 COST OF LIVING INCREASE FOR CERTAIN PENSIONERS

Effective May 1, 2025, all Pensioners who retired on a Standard Pension, an Early Standard Pension, or a Disability Pension and their surviving spouses, and who are receiving a pension benefit, will receive a $1.00 increase in the pension credit rate for all credits valued at $85 or less.

NORMAL RETIREMENT PENSION

A Participant with less than 20 Pension Credits is eligible to Retire on a Normal Retirement Pension upon attainment of Normal Retirement Age (see definition on page 47) while in Covered Employment or while a Registered Participant (see definition on page 48). The monthly amount of the Normal Retirement Pension is calculated by multiplying $100 times the number of the Participant's Pension Credits earned in or after 2019 and $85.00 times the Participant's Pension Credits earned prior to 2019 and adding the products together. These rates apply only to Participants receiving the "A" Rate of Pay or higher under their CBA and whose Employers contribute to the Plan at the rate of 27.61% or more of Compensation. The monthly amount may be subject to adjustment for the Joint and Survivor Pension, as described on pages 23-26, if the Participant is married on the date their benefit commences. The Normal Retirement Pension is payable as of the first day of any month coincident with or following the Participant's Retirement.

Please refer to the Pension Credit Rate Chart at the back of this SPD or to prior Summary Plan Descriptions for further information.

STANDARD PENSION

A Participant may apply for and Retire on a Standard Pension if all of the following conditions are met:

1. The Participant has attained age 60 while working in Covered Employment;

2. The Participant has earned at least 20 Pension Credits;

3. The Participant has earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and has been employed by a Contributing Employer or has been a Registered Participant throughout the month before the effective date of the Pension. However, Registered Participants only receive 26 weeks of Pension Credit for unemployed time. The following two exceptions will be allowed to the 20-consecutive-calendar-year requirement for a Standard Pension:

   a) One or more breaks in Covered Employment within the last period during which the Participant earned the 20 Pension Credits will be disregarded, as long as, with respect to each such break, the

Participant earned at least as many Pension Credits immediately after the break as the number of Pension Credits they would have earned during the break period had the Participant remained employed by a contributing Employer or registered as available for Covered Employment;

b) The consecutive-years requirement will also not apply to the two years immediately preceding the effective date of the Pension if, during this time, the Participant was unable to earn Pension Credits while receiving Workers' Compensation benefits or because of injury or illness due to total disability.

4. A participant must have a written application for a Standard Pension filed no later than December 31st of the year after the year they last earned a pension credit. [Note that you must accrue 1,000 hours during the year to earn a pension credit. The 1,000 hours can be hours worked or a combination of hours worked and credit for unemployment. The maximum allowable hours earned for unemployment is 910 hours for 26 weeks of unemployment.]

   Examples:

   a) The Participant worked through October 15, 2024 earning 1,000 hours. The participant was unemployed for the remainder of 2024 and 2025. The participant earned 340 hours due to unemployment in 2024 and 570 hours due to unemployment in 2025. Since the participant did not earn 1,000 hours in 2025 and did not receive a pension credit in 2025, the last day to apply for a Standard Pension is December 31, 2025.

   b) The Participant last worked in covered employment on March 31, 2024 earning 300 hours, and the participant was unemployed for the remainder of the year earning 910 hours. Therefore, the participant earned at least 1,000 hours and received a pension credit in 2024. The participant did not work or receive any credit for unemployment in 2025 and therefore did not earn a pension credit in 2025. The participant's last day to apply for a Standard Pension is December 31, 2025.

The amount of the Standard Pension is calculated as follows:

A Participant who is eligible for a Standard Pension, is receiving the "A" Rate of Pay or higher under their CBA or Participation Agreement, Retires after May 1, 2025, and earns a pension credit in 2025, shall be entitled to an amount equal to $100 per month times their Pension Credits earned in or after 2019 plus the amount equal to $85.00 per month times their Pension Credits earned prior to 2019, provided the Employer's contribution rate was equal to or greater than the "A" Contribution Rate. Participants who retired prior to May 1, 2025, please refer to the Pension Credit Rate Chart on page 43 of this SPD for further information.

EXAMPLE OF A STANDARD PENSION CALCULATION:

1. 60-year-old "A"-Rated Journeyperson with 42 Pension Credits Retires on September 1, 2025:

   $100 rate for 2019-2025 and $85 rate for credit before 2019.

   - $100.00 x 7 Pension Credits = $700.00 per month.
   - $85.00 x 35 Pension Credits = $2,975.00 per month.
   - $700 + $2,975 = $3,675 per month in total.

   The foregoing amounts are subject to adjustments for the Joint and Survivor Pension, as described on pages 23-26 if the Participant is married.

EARLY RETIREMENT STANDARD PENSION

A Participant may apply for and Retire on an Early Retirement Standard Pension if all of the following conditions are met:

1. The Participant has attained the age of 55 (but not 60) while working in Covered Employment;
2. The Participant has at least 20 Pension Credits; and
3. The Participant has earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of the Pension and has been employed by a Contributing Employer or has been a Registered Participant (see definition on page 48) throughout the

month before the effective date of the Pension. However, Registered Participants only receive 26 weeks of Pension Credit for unemployed time. The following two exceptions will be allowed:

a) One or more breaks in Covered Employment within the last period during which the Participant earned the 20 Pension Credits will be disregarded, as long as, with respect to each such break, the Participant earned at least as many Pension Credits immediately after the break as the number of Pension Credits they would have earned during the break period had the Participant remained employed by a Contributing Employer or been a Registered Participant;

b) The consecutive years' requirement will also not apply to the two years immediately preceding the effective date of pension if, during this time, the Participant was unable to earn Pension Credits while receiving Workers' Compensation benefits or because of injury or illness due to total disability.

4. A participant must have a written application for an Early Retirement Standard Pension filed no later than December 31st of the year after the year they last earned a pension credit. [Note that you must accrue 1,000 hours during the year to earn a pension credit. The 1,000 hours can be hours worked or a combination of hours worked and credit for unemployment. The maximum allowable hours earned for unemployment is 910 hours for 26 weeks of unemployment.]

   Examples:

   a) The participant worked through October 15, 2024 earning 1,000 hours. The participant was unemployed for the remainder of 2024 and 2025. The participant earned 340 hours due to unemployment in 2024 and 570 hours due to unemployment in 2025. Since the participant did not earn 1,000 hours in 2025 and did not receive a pension credit in 2025, the last day to apply for an Early Retirement Standard Pension is December 31, 2025.

   b) The participant last worked in covered employment on March 31, 2024 earning 300 hours, and the participant was unemployed for the remainder of the year earning 910 hours. Therefore, the participant earned at least 1,000 hours and received a pension credit in 2024. The participant did not work or receive any credit for unemployment in 2025 and therefore did not earn a pension credit in 2025. The participant's last day to apply for an Early Retirement Standard Pension is December 31, 2025.

If a Participant is receiving the "A" Rate of Pay or higher under their CBA or Participation Agreement, and provided the Employer's contribution rate was equal to or greater than the "A" Contribution Rate, Retires after May 1, 2025, and earns a pension credit in 2025, they will be entitled to an Early Retirement Standard Pension in an amount equal to the sum of $100 per month times the Participant's Pension Credits earned in and after 2019 and $85.00 per month times the Participant's Pension Credits earned prior to 2019, with the total reduced by ½% for each month that the commencement date precedes age 60. As a result, payment at ages 55 through 59 will be as follows:

- 70% for Early Retirement at 55
- 76% for Early Retirement at 56
- 82% for Early Retirement at 57
- 88% for Early Retirement at 58
- 94% for Early Retirement at 59

Participants who retired prior to May 1, 2025, please refer to the Pension Credit Rate Chart on page 43 of this SPD for further information.

EXAMPLE OF EARLY RETIREMENT STANDARD PENSION CALCULATION:

55-year-old with 30 Pension Credits, retiring as of September 1, 2025:

$100 rate for 2019-2025 and $85 rate for credit before 2019.

- $100.00 x 7 x 70% = $490.00 per month.
- $85.00 x 23 x 70% = $1368.50 per month.
- $490.00 + 1368.50 = $1858.50 per month in total.

The foregoing amounts are subject to adjustment for the Joint and Survivor Pension, if the Participant is married, as described on pages 23-26.

VESTED PENSION

A Participant who worked at least one hour of Service on or after October 1, 1999 is entitled to Retire on a Vested Pension once they have earned at least 5 years of Vesting Service and no longer works for a Contributing Employer. Participants who did not work at least one hour of Service on or after October 1, 1999 must have at least 10 years of Vesting Service to qualify for the Vested Pension, unless they were not covered by a CBA, in which case the effective date of the 5-year vesting rule was October 1, 1996.

The amount of the Vested Pension is based on the Plan provisions in effect at the time the Participant last worked for a Contributing Employer. For Participants last employed by a Contributing Employer on or after May 1, 2025 who were receiving the "A" Rate of Pay or higher under their CBA or Participation Agreement and provided the Employer's contribution rate was equal or greater than the "A" contribution rate, the monthly Vested Pension amount payable at age 65 is equal to the sum of the number of the Participant's Pension Credits multiplied by $100 for Pension Credits earned in and after 2019 plus $85.00 for Pension Credits earned prior to 2019. Please refer to the Pension Credit Rate Chart on page 43 of this SPD or to prior Summary Plan Descriptions for further information.

A Vested Pension may be paid at any time after the Participant terminates employment with a Contributing Employer and has attained at least age 55, but the amount of their Vested Pension will be reduced by ½% for each month that the Pension commencement date precedes age 65.

If the Participant elects to receive a Vested Pension between ages 55 and 65, the benefit payable is the amount payable at age 65, multiplied by the actuarial reduction factor indicated below.

Age Payments Commence	Actuarial Reduction Factor
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%

55	40%

EXAMPLES OF A VESTED PENSION CALCULATION:

1. Participant with 20 Pension Credits last works for a Contributing Employer on September 1, 2023 at age 45 and elects to receive his Vested Pension at age 55:

   $100 rate for 2022-2023 and $85 rate for credit before 2022.

   - $100.00 x 2 x 40% = $80.00 per month
   - $85.00 x 18 x 40% =$612.00 per month
   - $80.00 + $612.00 = $692.00 per month in total.

2. Participant with 15 Pension Credits last works for a Contributing Employer on December 31, 2020 at age 55 and elects to receive his Vested Pension at age 65:

   - $85.00 x 15 = $1,275.00 per month.

The foregoing amounts are subject to adjustment for the Joint and Survivor Pension, as described on pages 23-26, if the Participant is married.

DISABILITY PENSION

Effective for applications filed on or after September 1, 2025, a Participant may Retire on a Disability Pension if all of the following conditions are present:

1. The Participant has obtained a determination by the Social Security Administration of total and permanent disability prior to the date of application;

2. The Participant has earned at least 10 Pension Credits earned in the ten consecutive calendar years immediately preceding the date of the disability; and

3. The Participant has been employed by a Contributing Employer or been a Registered Participant for each of the 10 calendar years immediately preceding the initial occurrence of the illness or injury giving rise to the disability, unless the Participant was unable to earn a Pension Credit in each of the last 10 calendar years as a result of

unemployment, illness or injury for which Workers' Compensation or disability benefits were payable.

Participants who are on Workers' Compensation or Short Term Disability:

Participants who are on Workers' Compensation or Short Term Disability and apply within two years from the date of the SSA determination letter will receive a Disability Pension benefit and will receive lifetime medical coverage if they have maintained medical coverage through the PHBP or had other continuous coverage.

For Participants on Workers' Compensation, the Disability Pension will be effective as of the month following the date SSA Disability payments began (subject to applicable set-offs, if any);

For Participants on STD, Disability Pension will be effective the later of (i) the month immediately following the last STD payment, or (ii) the month following the date SSA Disability payments began.

If the Applicant applies more than two years from the date of the SSA determination letter, the Applicant will receive prospective Disability Pension benefit and prospective health coverage (as long as the Applicant maintained medical coverage through PHBP or had other continuous coverage), beginning as of the month following the date the application is filed.

Participants who are NOT on Workers' Compensation or Short Term Disability:

Participants who are not on Workers' Compensation or Short Term Disability and who apply within two years of the date of the SSA determination letter will receive a Disability Pension benefit and lifetime medical coverage (provided they have maintained medical coverage through PHBP or other continuous coverage), as long as

a. The date of illness or injury as determined by SSA is no later than six months after you last worked in covered employment; and

b. You provide a detailed SSA record of earnings to show no work after your last known covered employment.

If you are not on Workers' Compensation or Short Term Disability and are applying for a Disability Pension more than two years from the date of your SSA determination letter, you will receive a prospective Disability Pension benefit beginning as of the month following the date your application is filed, as long as

a. The date of illness or injury as determined by SSA is no later than six months after the Applicant last worked in covered employment; and

b. You provide a detailed SSA record of earnings to show no work after last known covered employment.

Participants who are not on STD or Workers' Compensation and apply more than two (2) years after the date of their SSA determination letter are not eligible for medical benefits.

Importantly, Participants who terminate Covered Employment and are not on STD or Workers' Compensation benefits and not registered for employment at the time of disability and subsequently become disabled are not eligible for a Disability Pension.

Disability Benefit Amount

The monthly amount of the Disability Pension is based upon the applicable Pension Credit Rate in effect at the time the application for the Disability Pension is filed. That Pension Credit Rate shall be multiplied by the greater of (i) the number of Pension Credits, up to 25, the Participant would have earned if they were able to continue to work in Covered Employment until the date of their Normal Retirement Age, or (ii) the number of Pension Credits earned by the Participant.

You have two choices for when to commence your Disability Pension:

- If you are collecting Workers' Compensation, then you can start your Disability Pension on the first day of the month immediately following the date that your Social Security Disability payments begin, subject to any and all Workers' Compensation set offs, or

- If you are on short-term disability, you can start your Disability Pension on the later of (A) the first day of the month immediately following the last short-term disability payment, or (B) the first day of the month immediately following the commencement of your Social Security Disability payments.

- No Disability Pension may commence before one's date of disability as determined by the SSA.

Disability Pension applicants who are not collecting Workers' Compensation or STD can start receiving Disability Pension benefits on the first day of the month immediately following the commencement of your Social Security Disability payments.

Effective for Participants who Retire from Covered Employment on a Disability Pension on or after May 1, 2025, and who were receiving the "A" Rate of Pay or higher under a CBA and whose Employer's contribution rate was equal or greater than the "A"-Contribution Rate, the amount of the Disability Pension is equal to the sum of $100 times the number of the Participant's Pension Credits earned in and after 2019 plus $85 times the number of the Participant's Pension Credits for Pension Credits earned prior to 2019. Please refer to the Pension Credit Rate Chart on page 43 of this SPD or to prior Summary Plan Descriptions for this information.

In all cases, a Participant who is eligible to receive a Disability Pension shall have the monthly Disability Pension benefit reduced by the monthly amount of statutory Workers' Compensation benefits payable to the Participant, whether monthly or credited as part of a personal injury lawsuit or lump sum settlement. The Disability Pension benefit amount is subject to adjustment for the Joint and Survivor Pension, as described on pages 23-26, if the Participant is married.

EXAMPLES OF A DISABILITY PENSION CALCULATION:

Bill has earned 15 Pension Credits as of his September 1, 2025 Social Security disability date. Bill is not receiving Workers' Compensation benefits and retires effective October 1, 2025 at age 45. Bill is entitled to additional Pension Credits he would have earned if he continued to work until age 65, up to a maximum of 25 credits.

- $100.00 x 7 Pension Credits = $700.00 per month.
- $100 x 10 Pension Credits = $1000

- $85 x 8 Pension Credits = $680.00 per month.
- $700 + $1000 + $680 = $2380 per month in total.

Frank's Social Security disability date is December 1, 2024. Frank has 12 Pension Credits and is age 58. Frank is entitled to an additional 7 Pension Credits that he would have earned had he continued to work until age 65. He thus has a total of 19 Pension Credits.

- $100.00 x 3 Pension Credits = $300 per month.
- $85 x 9 Pension Credits = $765 per month.
- $100 x 7 Pension Credits = $700 per month.
- $300 + $765 +700 = $1765 per month in total.

Mary has earned 30 Pension Credits as of her Social Security disability date of July 1, 2024, and she is age 56. Since 30 Pension Credit exceeds 25, Mary is not entitled to any additional Pension Credit in the calculation of her Disability Pension.

- $100.00 x 3 Pension Credits = $300 per month.
- $85 x 27 Pension Credits = $2295 per month.
- $300 + $2295 = $2595 per month in total.

Sarah has earned 30 Pension Credits, is 50 years old and is receiving Workers' Compensation benefits of $400.00 per week. She retires on a Disability Pension effective October 1, 2025.

- $100.00 x 7 Pension Credits = $700 per month.
- $85 x 23 Pension Credits = $1955 per month.
- $700 + $1955 = $2655 per month in total.
- Minus monthly Workers' Compensation benefits of $1,733.33 ($400 x 52 ÷ 12) = $921.67 per month.

The decision of the Pension Committee to terminate a Disability Pension is subject to an appeal and review by a Plan fiduciary as described on pages 36-38. <u>If a Participant's Disability Pension is terminated by the Pension Committee, the Participant may apply to retire on any other pension for which they may be eligible for at the time of revocation.</u> **<u>However, as with any denied claim for benefits, you have the right to appeal the Pension Committee's decision to revoke your Disability Pension as described on pages 36-38.</u>**

One-Time Disability Conversion Option

A Participant who (i) is receiving Workers' Compensation benefits, and (ii) has been awarded a Disability Pension that is being offset by their Workers' Compensation benefits, **will have one opportunity during their lifetime to convert from the Disability Pension to another type of Pension offered under the Plan; provided, however, that the Participant must satisfy all the requirements to receive the other Pension (*i.e.,* a Normal Retirement, Standard, Early Standard, or a Vested Pension).**

FORMULA CALCULATION

The eligibility requirements for each type of Pension, as previously described, apply to all Participants. However, the Pension Credit Rate, which is multiplied by the Participant's Pension Credits to calculate the amount of each type of Pension, is determined under the formula set forth below for all Participants who fall into any of the following categories:

1. Participants whose contractual rate of pay under their specific CBA immediately preceding Retirement is less than the "A" Rate of Pay;

2. Participants whose Employer makes contributions to the PHBP greater than 8.5% but less than 27.61%; or

3. Participants for whom there is no contractual rate of pay in their specific CBA but whose average hourly rate of pay is less than the "A" Rate of Pay.

The formula used to calculate the Pension Credit Rate for these Participants in the above categories requires the following three steps for Participants Retiring in and after 2025. The two Pension Credit Rates are multiplied by the Participant's respective number of Pension Credits earned before and in and after 2019, and the results are added together to determine the monthly amount payable.

FIRST:

$$\frac{\text{Participant's Hourly Rate of Pay per CBA}}{\text{“A” Rate of Pay}} = X\%$$

X x $91.50 for Pension Credits earned in and after 2019 = Y

$$Y \times \frac{\text{Negotiated Contribution Rate}}{\text{“A” Contribution Rate}} = Z$$

$$Z + \$8.50 = \text{Pension Credit Rate}$$

SECOND:

$$\frac{\text{Participant's Hourly Rate of Pay per CBA}}{\text{“A” Rate of Pay}} = X\%$$

$$X \times \$76.50 \text{ for Pension Credits earned prior to 2019} = Y$$

$$Y \times \frac{\text{Negotiated Contribution Rate}}{\text{“A” Contribution Rate}} = Z$$

$$Z + \$8.50 = \text{Pension Credit Rate}$$

THIRD: Add the results of the FIRST and SECOND steps above.

For Participants who Retired before May 1, 2025, please refer to the Formula Chart at the back of this SPD to find the applicable amount to use in the calculation (that is, instead of $91.50 or $76.50 in the previous steps) or to earlier Summary Plan Descriptions for the specifics of the formula to be used to calculate the applicable Pension Credit Rate.

In the absence of a contractually required rate of pay set forth in the Participant's CBA, the hourly rate of pay for all classes of Participants, other than "A" Rated Journeypersons and members of the ADM Division, which will be used in the foregoing calculation, shall be the average of the Participant's straight-time wages for the best 2 of the 5 years preceding the Participant's application for pension. For Participants who are members of the ADM Division, the hourly rate of pay shall be the average of their straight-time wages for the best 2 of the 10 years preceding the Participant's application for a pension.

The average hourly rate for Participants whose CBAs provide an hourly rate shall be arrived at by dividing the Participant's contractual weekly straight-time wages by 35 hours in all instances, unless the Participant's CBA provides for a different total hours worked per week or guaranteed overtime, in which case the Participant's weekly wages shall include their guaranteed overtime. In no event will the hourly rate of pay, used in the calculation, exceed the contractually required "A" Rate of Pay, including where the Participant's contractual weekly straight time is more than 35 hours.

Examples of Pension Credit Rate formula calculations using <u>less than the "A" Rate of Pay and the "A" Contribution Rate:</u>

1. Assume a 60-year-old Participant has 30 Pension Credits, earns \$27.50 per hour and works for an Employer who contributes 27.61% to the PHBP. The Participant elects a Standard Pension as of September 1, 2025.

   1. 1996 - 2018: $\frac{\$27.50}{\$62.00} = .444$

      $.444\% \times 76.50 = \$33.97$
      $\$33.97 \times \frac{27.61}{27.61} = \$33.97$

      $\$33.97 + \$8.50 = \$42.47 \times 23$ pension credits = \$976.81

      2019 - 2025: $.444\% \times 91.50 = \$40.63$

      $\$40.63 \times \frac{27.61}{27.61} = \$40.63$

      $\$40.63 + 8.50 = 49.13 \times 7$ pension credits = \$343.91

      \$976.81 + \$343.91 = \$1,320.72 Total Monthly Pension Benefit

2. Assume the same Participant works for an Employer who contributes 23.57% to the PHBP. The Participant elects a Standard Pension as of September 1, 2025.

   2. 1996 - 2018: $\frac{\$27.50}{\$62.00} = .444$

      $.444 \times 76.50 = \$33.97$
      $\$33.97 \times \frac{22.92\%}{27.61\%} = \$28.20$

$28.20 + 8.50 = $36.70 x 23 pension credits = $844.09

2019 - 2025: .444 x 91.50 = $40.63

$$\$40.63 \times \frac{\$22.92}{\$27.61} = \$33.73$$

$33.73 + 8.50 = $42.23 x 7 pension credits = $295.60

$844.09 + $295.60 = $1,139.69 Total Monthly Pension Benefit

The above monthly pension amounts may be adjusted based on the payment form of pension elected and the Participant's age at Retirement. The actuarial factors applicable to an Early Retirement benefit commencing between ages 55 and 60, and to a Vested Pension benefit, commencing prior to age 65, are the same as shown above on pages 10-12. In addition, the pension amounts shown in these two examples may be subject to adjustment for the Joint and Survivor Pension, as described on pages 23-26, if the Participant is married.

Note that under the formula calculation, a change in the "A" Rate of Pay or the "A" Contribution Rate cannot cause a Participant's Pension Credit Rate applied to previously earned Pension Credits to decrease. In any instance when a Participant's Pension Credit Rate would be less due to a change in the "A" Rate of Pay or the "A" Contribution Rate, the Participant will be entitled to the highest Pension Credit Rate determined under the formula prior to the decrease, applied to all of their Pension Credits, until a new Pension Credit Rate results from another change in the contractual pay or contribution rates. If, however, a Participant's Pension Credit Rate changes as a result of their change in employment division, or classification/promotion, the Participant's pension will be determined in two (or more, if applicable) steps. The highest Pension Credit Rate before the change in employment will be multiplied by the Participant's Pension Credits before the change, and the new Pension Credit Rate determined after the change will apply to the Pension Credits earned after the change. The sum of the two products will be the Participant's monthly benefit amount, subject to adjustment for the form of payment and commencement date. If, however, the change in employment division or classification/promotion occurred at least 3 years prior to the Participant's Retirement and the change resulted in an increase in the Pension Credit Rate, the new, higher Pension Credit Rate will be multiplied by all of the Pension Credits to determine the Participant's pension amount.

SECTION II

THE FOLLOWING INFORMATION APPLIES TO ALL PARTICIPANTS OF THE PENSION TRUST FUND

APPLICABLE PENSION CREDIT RATE

A Participant's Pension will generally be calculated using the Pension Credit Rate in effect at the time the Participant Retires, dies, becomes disabled or otherwise ceases to work for a Contributing Employer or in a Contiguous Employment. The applicable Pension Credit Rates are described in the preceding Section.

If, however, the Participant fails to earn one or more Years of Vesting Service (1,000 hours in Covered Employment or Contiguous Employment in a calendar year) and then returns to Covered Employment, the Pension Credit Rate in effect on the date of final separation from Covered or Contiguous Employment will <u>not</u> apply to the Participant's Pension Credits earned before the year(s) in which they did not earn 1,000 hours, unless the following conditions are met:

1. The Participant subsequently earns at least 2 Years of Vesting Service or as many Years of Vesting Service as the number of years in which the Participant failed to earn a Year of Vesting Service, if greater than 2;

and

2. The Participant earns 2 consecutive Years of Vesting Service and works at least 3,000 hours in the first two years immediately following their absence.

Otherwise, the Pension Credit Rate applicable to the Participant's previously earned Pension Credit will be the Pension Credit Rate in effect when they last earned a Year of Vesting Service prior to the reemployment.

The same rule applies to a Retired Participant who returns to Covered Employment if the Retired Participant returns to Covered Employment for at least the number of years equal to the number of years during which they was Retired, the Pension Credit Rate in effect when the Participant again Retires will be applied to all of the Participant's Pension Credits, including those earned prior to the Participant's initial Retirement.

Otherwise, the new Pension Credit Rate will apply only to Pension Credits earned during the period of resumed Covered Employment.

JOINT AND SURVIVOR PENSION

Unless a married Participant and their Spouse both choose otherwise, all of the pension benefits provided by the Plan will automatically be paid in the form of a Joint and 50% Survivor Pension to such married Participants and their Spouses. Note that the Plan recognizes only marriages legally performed in the state, territory, or country where the marriage took place. Participants with civil unions or who are domestic partners are not considered married under this Plan.

The Joint and 50% Survivor Pension provides a reduced lifetime pension for the Participant, followed by a lifetime pension for the surviving Spouse after the Participant's death in the amount of 50% of the Participant's reduced lifetime pension. A Participant may elect instead to receive an optional 75%, or 100% Joint and Survivor Pension, in which case the Participant's surviving Spouse will receive a survivor annuity equal to 75% or 100%, whichever is applicable, of the reduced amount the Participant received during the Participant's lifetime. In order to receive the survivor annuity under any of the Joint and Survivor Pensions, the Participant and the Spouse must have been legally married to each other when the Participant Retired and throughout the year immediately preceding the Participant's death. **Thus, while you may elect any of the Joint and Survivor Pensions if you are married when you Retire, unless you and your Spouse are married for at least one year as of your date of death, your surviving Spouse will not receive the normal 50%, or optional 75% or 100%, Spousal survivor annuity following your death.** The amount of the Participant's pension under the Joint and Survivor Pension is determined by multiplying the amount of the monthly pension calculated under Section I, as previously described, including any actuarial reduction for early commencement, by the appropriate actuarial equivalence factor set forth below, which reflects the life expectancies of both the Participant and the Participant's Spouse. The surviving Spouse's monthly pension payment will be equal to 50%, 75%, or 100% of the benefit the Participant was receiving at death, based on the option that is chosen by the Participant.

For purposes of this Plan, a Spouse is the person to whom you are legally married under applicable law of the state, territory or country where the marriage took place.

The Joint and 50% Survivor Pension will be automatically paid to married Participants, unless the Participant elects the Joint and 75% or 100% Survivor Pension in its place, or the Participant and Spouse reject the Joint and 50% Survivor Pension in favor of the single life annuity with 36-month payment guarantee. The election or rejection must be on a form filed with the Pension Committee within the required time frame (no later than 30 days and no earlier than 180 days prior to receipt of your initial pension payment date) as part of the pension application. The rejection of the Joint and 50% Survivor Pension must be signed by the Participant's Spouse and the Spouse's consent must be notarized on a form provided by the Pension Committee. With the exception of the Pop-Up Feature described below, the Joint and Survivor Pension cannot be revoked once it becomes effective and benefits begin. Nor can the rejection of the Joint and Survivor Pension be revoked once payment of the single life annuity begins.

Following is a description of the way the different Joint and Survivor Benefits are calculated.

(a) The Joint and 50% Survivor Benefit

The actuarial equivalence factor for the Participant's monthly payment under the Joint and 50% Survivor Benefit is 89% of the benefit amount calculated under Section I if the Participant and the Spouse are the same age. The percentage is increased by .4% for each year that the Spouse's age is greater than the Participant's age, with a maximum factor of 99%. The percentage is decreased by .4% for each year that the Spouse's age is less than the Participant's age.

For example, assume a Participant Retires at age 65 with a 65-year-old Spouse, and the Participant is entitled to a lifetime payment of $1,000 per month. The 50% Joint and Survivor Pension would reduce the Participant's monthly benefit to $890, and upon the Participant's death, the surviving Spouse would receive $445 per month for the remainder of their lifetime.

If the Participant Retires at age 65 and the Spouse is 64 years old, the Pensioner's Joint and 50% Survivor Pension would be $886 ($1,000 x 88.6%), and the Spouse's monthly benefit after the Pensioner dies would be $443.

If the Participant Retires at age 65 and the Spouse is 66, the Pensioner's Joint and 50% Survivor Pension would be $894 ($1,000 x 89.4%), and the Spouse's benefit would be $447.

(b) **The Joint and 75% Survivor Benefit**

The actuarial equivalence factor for the Participant's monthly payment under the Joint and 75% Survivor Benefit is 84% of the benefit amount calculated under Section I if the Participant and the Spouse are the same age. The percentage is increased by .5% for each year that the Spouse's age is greater than the Participant's age with a maximum factor of 99%. The percentage is decreased by .5% for each year that the Spouse's age is less than the Participant's age.

For example, assume a Participant Retires at age 65 with a 65-year-old Spouse, and the Participant is entitled to a lifetime payment of $1,000 per month. The Joint and 75% Survivor Pension would reduce the Participant's monthly benefit to $840, and, upon the Participant's death, the Spouse would receive $630 per month for the remainder of their lifetime.

If the Participant Retires at age 65 and the Spouse is 64 years old, the Pensioner's Joint and 75% Survivor Pension would be $835, and the Spouse's benefit would be $626.25.

If the Participant Retires at age 65 and the Spouse is 66, the Pensioner's Joint and 75% Survivor Pension would be $845, and the Spouse's benefit would be $633.75.

The Participant may elect the Joint and 75% Survivor Benefit without Spousal consent.

(c) **The Joint and 100% Survivor Benefit**

The actuarial equivalence factor for the Participant's monthly payment under the Joint and 100% Survivor Benefit is 79.5% of the benefit amount calculated under Section I if the Participant and the Spouse are the same age. The percentage is increased by .6% for each year that the Spouse's age is greater than the Participant's age with a maximum factor of 99%. The percentage is decreased by .6% for each year that the Spouse's age is less than the Participant's age.

For example, assume a Participant Retires at age 65 with a 65-year-old Spouse, and the Participant is entitled to a lifetime payment of $1,000 per month. The Joint and 100% Survivor Pension would reduce the monthly benefit to $795, and, upon the Participant's death, the Spouse would receive $795 per month for the remainder of their lifetime.

If the Participant Retires at age 65 and the Spouse is 64 years old, the Pensioner's Joint and 100% Survivor Pension would be $789, and the Spouse's benefit would be $789.

If the Participant Retires at age 65 and the Spouse is 66, the Pensioner's Joint and 100% Survivor Pension would be $801, and the Spouse's benefit would be $801.

The Participant may elect the Joint and 100% Survivor Benefit without Spousal consent.

JOINT AND SURVIVOR POP-UP FEATURE

If a Participant Retires on any of the Joint and Survivor Pensions described above and the Participant's Spouse dies before the Participant, then the Participant's monthly benefit payment will be increased to the amount it would have been had the Participant and Spouse rejected the Joint and Survivor Pension. This increase will take effect as of the first day of the month following the month in which the Participant's Spouse dies.

If a Joint and Survivor Pension is in effect when a Pensioner and Spouse divorce, effective as soon as practicable following the Plan Administrator's receipt of (1) a Court order in which the Participant's former Spouse waives his/her right to the Pensioner's pension; and (2) the Plan's waiver form signed by the former Spouse, the Pensioner's monthly benefit shall be increased prospectively to the amount it would have been had the Pensioner and Spouse rejected the Joint and Survivor Pension in favor of a single-life pension for the Participant alone (a "Divorce Pop-up"). In the case of a Divorce Pop-up, the Spouse's right to a survivor benefit shall be entirely extinguished. As in the case of a Spouse's death before the Participant, a Divorce Pop-up shall be without any further actuarial reduction in the Participant's benefit under the Plan. NOTE: A divorce decree does not automatically result in the Divorce Pop-Up if you are receiving a Joint and Survivor Pension when the divorce becomes effective. Your former Spouse must waive their right to the survivor pension and that waiver must specifically be reflected in the Court's order, and your former Spouse must sign the Plan's waiver form. Otherwise, your former Spouse will receive the Survivor benefit provided by the Plan under the Joint and Survivor Pension.

PRE-RETIREMENT SURVIVOR'S ANNUITY

If a married vested Participant dies before starting to receive pension payments at a time when they were eligible to receive a pension, benefits will be paid to their surviving Spouse for life in a monthly amount determined as if the Participant had retired with a Joint and 50% Survivor Pension on the day before death.

If a married vested Participant dies before starting to receive a pension and before reaching age 55, benefits will be paid to the Participant's surviving Spouse in a monthly amount determined as if the Participant had terminated Covered Employment on the day before the Participant's date of death, lived to reach age 55, Retired on that date on a Joint and 50% Survivor Pension and died one day later. Payments to the Spouse in this case may not begin earlier than the first day of the month following the month in which the Participant would have reached age 55. The surviving Spouse may defer payments until any time prior to the April 1st following the calendar year in which the Participant would have attained age 73. If the Spouse dies before the Spouse's annuity starts to be paid, no benefit is payable.

In all cases, the surviving Spouse is entitled to receive the Pre-retirement Survivor's Annuity only if the Spouse was legally married to the Participant for at least one year immediately prior to the Participant's date of death. In addition, the surviving Spouse may elect to receive the 36-month guaranteed payment benefit, as described below, in lieu of the Pre-retirement Survivor's Annuity.

SINGLE LIFE ANNUITY AND GUARANTEED PAYMENTS

A single Participant, or a married Participant who has rejected the Joint and 50% Survivor Pension ***with their Spouse's written and notarized consent*** and who has not elected the 75% or 100% Joint and Survivor Pension, shall receive their pension in the form of a single life annuity for their lifetime. In such case, the Plan will guarantee up to 36 monthly pension payments, including distributions made to both the Participant and their surviving Spouse. This means that if the Participant dies before receiving 36 payments, payments will continue in the same amount, up to a total of 36, to the Participant's surviving Spouse.

If a married Participant is vested and dies before Retiring, then the Participant's surviving Spouse will be eligible to choose to receive either 36 months of pension payments or the Pre-retirement Survivor's Annuity previously described. For surviving Spouses, payment of the 36-month guarantee will not begin until the first of the month following the month when the Participant would have reached age 55. If the surviving Spouse dies before the Spouse elects or commences the 36-month guarantee, no benefit is payable. If the surviving Spouse elects and commences the 36 months of pension payments, but dies prior to receipt of all 36 payments, no further payments will be made. Once the 36 payments have been made to the Spouse, all benefits will stop.

WHEN A BENEFIT ELECTION IS IRREVOCABLE

Once a Participant files their benefit election with the Plan Administrator to commence their pension, and the Participant receives their initial monthly benefit payment, the Participant's benefit election under the Plan is irrevocable, and the Participant cannot for any reason ask the Pension Committee to permit him or her to change their benefit election, with the exception of the Pop-Up feature on pages 26 and the one-time Disability Pension Conversion option described on page 17.

PENSION CREDITS AND YEARS OF VESTING SERVICE

In order for a Participant to determine the amount of pension to which they are entitled, it is necessary to calculate the number of Pension Credits the Participant has earned.

The Pension Credits earned apply to all of the Pensions described in this Summary Plan Description. The term Years of Vesting Service applies only when determining whether a Participant is entitled to a Vested Pension. Vesting Service is NOT used to calculate the amount of a pension benefit payable to a Participant. In all cases of pension calculation, the number of Pension Credits is multiplied by the applicable Pension Credit Rate amount(s). The result of the multiplication(s) is the amount per month to which a Participant is entitled under a particular type of Pension, subject to the adjustments for commencement date and the Joint and Survivor Pension, as previously described.

Subject to the applicable Break in Service rules described under "Loss of Credits" on pages 31-32, Pension Credits are calculated in the following manner:

A Participant is credited with one Pension Credit for each calendar year in which they have completed 1,000 hours or more of Service in a calendar year in Covered Employment after December 31, 2002. In addition, for the period between January 1, 1977 and December 31, 2002, a Participant earned 1/12th of a Pension Credit for each month of Service in Covered Employment during a calendar year and shall be credited with one full Pension Credit for six or more months of Covered Employment in a calendar year.

A special rule applies to Participants who were working for the New York Racing Authority on August 1, 2012 and for whom contributions were first required to be made to this Plan beginning August 1, 2012. Such Participants who did not work 1,000 hours or more of Service in the 2012 calendar year will be credited with a partial Pension Credit for 2012 only equal to the number of Hours of Service performed by the Participant between August 1, and December 31, 2012, divided by 1,000.

A Participant is also credited with one Pension Credit for each calendar year in which they were employed in Covered Employment before January 1, 1976, unless, except as provided in the following sentence, the Participant had consecutive One-Year Breaks in Service, including one after 1975, equal to or greater than the number of the Participant's Years of Vesting Service as of January 1, 1976. The exception referred to in the previous sentence applies if the Participant had earned at least 10 Years of Vesting Service as of January 1, 1976, and they return to Covered Employment after 1975, in which case, the Participant's shall retain all of his Pension Credit for pre-1976 years of Covered Employment.

A Participant who receives either statutory disability payments or Workers' Compensation benefits during a period of time can earn up to a maximum of 1,000 hours of Service, or one (1) Pension Credit, for the year in which the injury occurred, regardless of the length of the disability. A Participant being compensated for disability or Workers' Compensation will receive credit for hours of Service as provided in their CBA, or if no CBA, 35 hours of Service per week.

For purposes of calculating Pension Credits, hours of Service will be credited to a Participant who is registered with the Employment

Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) as available for work, based on the standard straight-time work week set forth in the CBA covering the Participant, or if none, 35 hours a week, up to a maximum of 26 weeks. The Pension Committee, in its discretion, may extend the maximum period that may be credited for all Participants.

In addition to earning Pension Credits during Covered Employment, a Participant also earns Years of Vesting Service for each calendar year during the Contribution Period for which his/her Employer was required to contribute to the Plan on the Participant's behalf.

Years of Vesting Service are calculated based upon the completion of at least 1,000 hours of Service in Covered Employment in a calendar year and are used solely to establish the Participant's eligibility for a pension benefit, not the amount of that benefit. Years of Vesting Service are earned, in accordance with the following conditions and limitations:

1. For purposes of Years of Vesting Service only, a Participant may count hours during a Contribution Period after 1975 in which work is performed for a Contributing Employer in a job not covered by the Plan, or, as determined by the Trustees in their discretion, for an Employer that does not contribute to the Plan but that has a sufficient nexus to the electrical industry, if such work immediately follows or precedes the Participant's Covered Employment.

   For example, a Participant who worked more than 1,000 hours in Covered Employment for a Contributing Employer in each of 6 years, immediately followed by 1,000 hours worked in each of 14 years in non-Covered Employment for the same (or any other) Employer would receive 20 Years of Vesting Service. Assuming the Participant retired immediately after the non-Covered Employment, such person would have 20 Years of Vesting Service and 6 Pension Credits, valued at the rate in effect at the time of the Participant's Retirement.

2. The years prior to 1976 will count towards Years of Vesting Service only if the Participant earned a Year of Vesting Service in any year after 1975, or the Participant completed at least 501 hours in 1975. However, the preceding sentence is not applicable if the Participant had 10 years of Vesting Service prior to 1976 and returned to Covered Employment anytime after January 1, 1976. In that case, the

Participant will receive credit towards Years of Vesting Service for the years prior to 1976.

3. The years prior to 1971 will count towards Years of Vesting Service only if the Participant earned at least 3 Years of Vesting Service in the years 1971 and after.

Hours of Service for both Pension Credits and Years of Vesting Service will be credited to a Participant who is registered as available for work based on the regular straight-time work week set forth in the CBA covering the Employee, or if none, 35 hours per week, up to 26 weeks per plan year. The Pension Committee, in its discretion, may extend the maximum period that may be credited.

A Participant who leaves Covered Employment for qualified Military Service shall be entitled to Pension Credit and Years of Vesting Service for such period of qualified Military Service in accordance with the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (USERRA), provided the Participant returns to Covered Employment within the time required by USERRA. If a Participant dies while serving in qualified Military Service, the deceased Participant shall be credited with Vesting Service, only, for their qualified Military Service, even though they did not return to Covered Employment. Required credit for qualified Military Service will be funded by the Plan as a whole, and not by the Participant's last Employer.

LOSS OF CREDITS

Under certain circumstances, Pension Credits and Years of Vesting Service may be lost. As of October 1, 1999, if a Participant has a Break in Service before they have earned at least 5 Years of Vesting Service, the Break will cancel the Participant's participation under the Plan, including previously earned Pension Credits and Years of Vesting Service. Prior to October 1, 1999, if a Participant had a Break in Service before they earned at least 10 years of Vesting Service, the Break canceled the Participant's participation under the Plan, including previously earned Pension Credits and Years of Vesting Service. The cancellation caused by the Break in Service may be temporary and may be repaired by subsequent Service, or it may be permanent if it lasts a longer time. For Participants who were not covered by a CBA, the 5-year vesting rule became effective on October 1, 1996, prior to which time the 10-year vesting rule applied.

A one-year Break in Service occurs when a Participant fails to complete at least 501 hours in Covered Employment in any calendar year after 1977. A Participant who is absent from work for paternity or maternity reasons or who elects to take a leave of absence under the Family and Medical Leave Act will be given credit for the hours of Service which they would have worked but for such absence (up to 8 hours per day), but no more than are necessary to give the Participant 501 hours in Covered Employment during the calendar year. Note that credit for such absences and leaves will be given solely to avoid a Break in Service; it will not be used to accrue additional benefits. In addition, contiguous hours of Service in non-Covered Employment for which Years of Vesting Service are credited will be counted as Covered Employment to determine whether a one-year break occurs and will not be counted as Pension Credits.

A Break in Service may be repaired if the Participant subsequently earns a Year of Vesting Service before a permanent Break occurs. A Break in Service is not repairable and will result in a permanent cancellation of previous Pension Credits and Years of Vesting Service if the Participant has consecutive one-year Breaks of service, including one after 1976 that equal or exceed their total number of Years of Vesting Service previously earned. However, a Participant with 10 years of Vesting Service as of January 1, 1976 will never lose those 10 years if the Participant returns to Covered Employment any time after January 1, 1976.

Effective October 1, 1987, a Break in Service will not be repairable only if the Participant's consecutive one-year breaks in Service equal 5 or their total number of Years of Vesting Service, whichever is greater. Thus, for example, if between January 1, 1976 and October 1, 1987, a Participant had earned 3 Years of Vesting Service, they would permanently lose those 3 years of Vesting Service after 3 consecutive calendar years in which they failed to complete 501 hours of Service. After October 1, 1987, the Participant with 3 Years of Vesting Service would permanently lose those 3 Years of Vesting Service only if they have at least 5 consecutive one-year Breaks in Service. In either case, however, a Participant who is vested cannot incur a permanent Break in Service or lose any Pension Credits or Vesting Service.

VESTED STATUS

After the completion of 5 Years of Vesting Service (10 Years of Vesting Service, for those collectively bargained Participants who did not complete an hour of Service after October 1, 1999), a Participant's right to a Vested Pension is non-forfeitable and may not be canceled.

SUSPENSION OF BENEFITS

With respect to service earned prior to March 1, 2020, pension benefits will be suspended for each calendar month during which a Pensioner completes at least 40 Hours of Service with a Contributing Employer in Covered Employment. (Effective September 1, 2018, any Pensioner who is employed as an instructor in an apprenticeship program that trains apprentices who will work in employment covered by plans maintained for Local 3 bargaining unit members shall not have their pension benefits suspended, regardless of the number of Hours of Service completed in a calendar month as an instructor.)

With respect to service earned after March 1, 2020, pension benefits will be suspended for each calendar month during which a Pensioner completes at least 40 hours of service in the same trade or craft as the Pensioner was employed in while covered by the Plan, including such service that is not Covered Employment, with an employer in the electrical industry in the same geographic area covered by the Plan at the time the Pensioner's benefits commenced, including an employer that is not a Contributing Employer.

The work described in the preceding paragraphs that results in suspended benefits is generally referred to as "disqualifying employment."

Any suspension of pension benefits shall be subject to the provisions of ERISA §203(a)(3)(B) and 29 CFR §2530.203-3.

A Participant must notify the Plan in writing no later than 15 days after starting any work that may be disqualifying employment. If a Pensioner who has worked in disqualifying employment fails to give such timely notice, the Committee shall presume the Pensioner is working in disqualifying employment. The Pensioner has the right to submit documentation to overcome such a presumption. Pensioners will be notified if their benefits are suspended and may appeal the suspension if they believe the suspension is in error.

The Pensioner must notify the Plan when they terminate disqualifying employment. Benefits will resume within 90 days after the calendar month in which the Pensioner terminates disqualifying employment. If the Pensioner earned a year of Vesting Service during their reemployment, the Pensioner's pension amount will be increased based on any additional Pension Credit earned during the period of reemployment, subject to the caps in place during the applicable period and subject to the late retirement adjustment rules. In addition, if the period of reemployment was at least as long as the period of Retirement, the Pensioner's benefit amount will be recalculated based on the Pension Credit Rate in effect upon the Pensioner's subsequent Retirement, provided the Pensioner completes at least two consecutive years of reemployment and works at least 3,000 hours of Service during such two-year period.

REQUIRED MINIMUM DISTRIBUTIONS

A Participant who attains age 73 effective January 1, 2023, must begin receiving his/her pension by April 1st of the following calendar year, even if the Participant is still working. In such a case, the Plan will commence the Participant's pension on the applicable April 1st, without an application from the Participant and the pension will be paid in a Joint and 50% Survivor Pension if the Participant is married as of that April 1st, in a Single Life Annuity with Guaranteed Payments if the Participant is not married as of the April 1st, or pursuant to a valid Qualified Domestic Relations Order.

LATE PAYMENT

If a Participant begins to collect a Pension later than the first of the month following their attainment of Normal Retirement Age, the Participant generally will be entitled to an actuarial increase in the amount of their pension to reflect the fact that the payments are expected to be paid over a shorter period. If, however, the Participant continues to work in Covered Employment past Normal Retirement Age, the Participant will be entitled to the greater of (i) the actuarial increase referred to in the preceding sentence or (ii) the value of any additional accruals earned for such continued employment for each year (or portion of a year) after Normal Retirement Age, up until the Participant's required beginning date of April 1 following the year in which the Participant reaches age 73. If the Participant continues to work in Covered Employment past their required beginning date, the pension will be further adjusted only for any additional accruals without any further actuarial increases.

NON-ASSIGNMENT OF BENEFITS

No Participant, Pensioner or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate or impair in any manner his/her legal or beneficial interest, or any interest in assets of the Pension Fund or benefits of this Plan. Neither the Pension Fund, nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

Benefits, however, may become payable, in whole or in part, to a Spouse, a former Spouse, child or other dependent of a Participant if the Plan is served with a proper order by any state court or appropriate state agency imposing support, maintenance, alimony, equitable distribution or community property payments under that state's domestic relations law. Such an order is known as a "Qualified Domestic Relations Order" or a "QDRO." The Plan Administrator will notify the Participant if the Plan is served with an order and will advise the Participant whether the order meets the Plan's requirements for a QDRO. Participants can obtain copies of the Plan's procedures governing the handling of QDROs upon written request to the Plan Administrator and will be provided with a copy of the procedures upon the Plan's receipt of an order.

OVERPAYMENT AND OBLIGATION TO REPAY

If a Participant or a Spouse receives, for any reason, a benefit that is greater than what they are entitled to receive under the terms of the Plan, the Participant or Spouse agrees to hold the amount of said overpayment in trust for the benefit of the Plan and shall repay the Plan on notice and demand from the Committee or its designee. The Committee is authorized, in its discretion, to recover from a Participant or Spouse who received an overpayment for any reason the full amount of the overpayment, plus interest and costs, by any permissible means, including by receiving a single lump-sum payment or partial payments pursuant to an agreed-upon schedule, by reducing future benefit payments to the overpaid Participant or Spouse subject to such legal restrictions that may apply under the SECURE 2.0 Act, or, if necessary, by initiating appropriate legal action.

APPLICATION FOR BENEFITS AND APPEALS

In order to apply for a Pension, a Participant must complete the required forms and file them with the Committee. A Pension will be payable on the first day of the month following the receipt of an application or the Participant's last day of employment, whichever is later. If an application for benefits is not made by the end of the calendar year after the year, they last earned a pension credit, a Participant who meets the age and service requirements for a Standard or Early Retirement benefit will be treated as a Vested Pensioner when payments commence.

Every person who applies for a Pension may be required to furnish proof in order to determine their rights. A Participant or Spouse who refuses to furnish proof or who makes false statements, whether intentionally or not, in their application, or with respect to their continuing status under the Plan may be denied all vested benefits under the Plan, or may have their future benefits offset for the purpose of recovering any amounts erroneously paid in reliance on the false information.

The Committee shall have discretion to interpret and apply the Plan and all of its provisions and shall be the sole judge of the sufficiency of the proof required. The Committee has delegated to the Plan Administrator its discretionary authority to interpret and apply the Plan and all of its provisions in order for the Plan Administrator to determine Pension eligibility.

Pension benefits under this Plan are paid beginning, generally, as of the first day of the month following termination of employment or the Plan Administrator's receipt of application, whichever is later. Benefits are payable for the remainder of the Participant's life and, following the Pensioner's death, for the remainder of the Spouse's life in the case of a Joint and Survivor Pension or for the balance of 36 months in the case of the 36-month guarantee. Pension payments end with the payment for the month in which the death of the recipient occurs unless there is a survivor pension payable.

CLAIMS PROCEDURE

The Plan Administrator shall make each claim determination solely in the interest of the Plan, and all the Participants, in a uniform and non-discriminatory manner, and without any bias or conflict of interest. Within 90 days after the Plan Administrator receives the claim, other than for a

Disability Pension, the Plan Administrator will grant the claim or deny the claim and shall notify the Claimant of its decision in a written notice sent by mail to the Claimant's address as listed on their application for benefits. If special circumstances require an extension of time, the 90-day period may be extended for an additional 90 days. In that event, the Claimant shall receive a written notice before the end of the initial 90 days, describing the special circumstances.

The Plan Administrator shall grant or approve a claim for a Disability Pension within 45 days after its receipt of a claim; provided, however, that if it is necessary that the Plan Administrator have additional information and time to rule on a Disability Pension claim, and the Plan Administrator notifies the Disability Pension claimant of the necessity for additional information and time, the period for reviewing the claim can be extended an additional 30 days.

No part of the compensation, continued retention, or any other employment right or benefit of the Plan Administrator or any of its employees is based in any way on the denial of claims for benefits under the Plan.

Upon any denial of a claim for a benefit under the Plan, including the termination of a Disability Pension, the Plan Administrator shall send the Claimant written notice by mail to the Claimant's last address of record with the Plan. The notice shall state that the claim for benefits was denied. It shall also state the specific reasons for denial, with reference to the Plan provisions upon which the denial was based. It shall also describe the materials or information that, if provided, would allow the Claimant to perfect the claim and why this information is needed. The notice of denial shall state that the Claimant may file a written appeal of the denial within 90 days after receiving the notice of denial.

If the Pension Committee terminates a Disability Pension in pay status, and the Participant wishes to challenge the denial, the Participant must appeal within 180 days of the decision terminating the Disability Pension.

In pursuing an appeal, the Claimant or the Claimant's representative may review pertinent documents and submit issues and comments in writing. The notice of denial shall explain that the claimant's failure to file a written appeal within 90 days (180 days for a Disability Pension Claim) after receiving the notice of denial constitutes irrevocable consent by the Claimant to the Plan Administrator's decision. For a Disability Pension

Claim, the notice will also be provided in a culturally and linguistically appropriate manner and include a discussion of the decision to deny the Disability Pension.

No later than the next regularly scheduled meeting of the Pension Committee, the Trustees shall conduct a full review of the Claimant's appeal and render a benefit determination on the Claimant's appeal; provided, however, that if the Claimant's appeal is filed within thirty (30) days preceding the date of the Pension Committee's next regularly scheduled meeting, then such review and determination shall be conducted and rendered no later than the second regularly scheduled Pension Committee meeting following receipt of the Claimant's appeal. If special circumstances require an extension of the preceding determination period, then provided timely written notice of the special circumstances is given to the Claimant, the determination period can be extended until the third regularly scheduled Pension Committee's meeting following receipt of the Claimant's appeal.

The Plan Administrator and the Pension Committee shall have full discretionary authority to determine eligibility for benefits and to interpret and construe the Plan's terms and provisions. The findings of the Trustees or the Plan Administrator shall be conclusive and binding on all parties and shall be upheld in court unless found to be arbitrary or capricious.

A Claimant who wishes to bring an action under ERISA for a benefit that was denied (including a Disability Pension that was terminated) must first exhaust the foregoing claims procedures. No claim may be brought against the Fund, the Plan, Trustees or the Committee, the Plan Administrator, or any person who is an employee of any of them more than 12 consecutive months after the date that the Claimant first had knowledge or should have had knowledge of their dispute.

PLAN AMENDMENT

The Pension Committee may amend the Plan at any time, provided that no such amendment shall decrease the accrued benefit of any Participant unless required to maintain the tax qualification of the Plan, pursuant to Section 302(d) of ERISA and Section 412(d) of the Internal Revenue Code, or pursuant to Section 305 of ERISA and Section 432 of the Internal Revenue Code.

PLAN TERMINATION

The Pension Committee has the right to discontinue or terminate the Pension Plan in whole or in part. If such an event occurs, the rights of all Participants affected by the termination shall be non-forfeitable to the extent that the Plan is funded or to the extent guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

PBGC GUARANTEE

Your pension benefits under this multiemployer plan are insured by the PBGC, a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of Service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The prior guarantee was equal to a Participant's years of Service multiplied by (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $35.75 times a Participant's years of Service. For example, the maximum annual guarantee for a retiree with 30 years of Service would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan becomes insolvent; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the Plan terminates or becomes insolvent, whichever is earlier; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K. Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

ERISA RIGHTS

As a Participant in the Pension, Hospitalization and Benefit Plan of the Electrical Industry – Pension Trust Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the 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 Administrator may make a reasonable charge for the copies.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a State or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PENSION CREDIT RATE CHART

For Participants who retired from Covered Employment on or after May 1, 2025, who earned a pension credit in 2025, who were receiving the "A" rate of pay or higher in accordance with their Collective Bargaining Agreement, and whose Employer was remitting the "A Contribution Rate", the monthly amount of the Pension shall be the sum of the following two amounts: (i) $100 times the Participant's accrued Pension Credits earned in or after 2019; and (ii) $85 times the Participant's accrued Pension Credits earned prior to 2019.

For Participants who Retire prior to May 1, 2025 the applicable Pension Credit Rate is as follows:

Retirement Date	Applicable Pension Credit Rate
4/13/2022-4/30/2025	$100.00
6/1/2016-4/12/2022	$85.00
6/1/2007-5/31/2016	$80.00
6/1/2003-5/31/2007	$65.00
6/14/2001-5/31/2003	$60.00
6/12/1998-6/13/2001	$55.00
6/9/1995-6/11/1998	$50.00
6/11/1992-6/8/1995	$35.00
6/14/1990-6/10/1992	$31.00
6/8/1989-6/13/1990	$24.00
PRIOR TO 6/8/1989	$8.50

FORMULA CHART

DATE	Amount to be used to determine your pension credit rate under the formula
4/13/2022 - PRESENT	$91.50 *
6/1/2016 - 4/12/2022	$76.50
5/10/2007-5/31/2016	$71.50
5/8/2003-5/9/2007	$56.50
5/11/2001-5/7/2003	$51.50
6/11/1998-5/10/2001	$46.50
6/8/1995-6/10/1998	$41.50
6/11/1992-6/7/1995	$26.50
6/14/1990-6/10/1992	$22.50
6/9/1989-6/13/1990	$15.50

*Note that $91.50 will be used in the formula from 2019 to present if you retire after May 1, 2025, and are actively employed at the time of retirement and earned a Pension Credit in 2025.

DEFINITIONS

In order to understand your rights under the Plan, the following definitions should be referred to when reading this Summary Plan Description:

"A" Contribution Rate

"'A' Contribution Rate" means 27.61%, or such other rate as may be determined by the Trustees from time to time.

"A" Rate of Pay

"'A' Rate of Pay" means the contractually required rate of pay for A-Rated Journeypersons under the Agreement and Working Rules between New York Electrical Contractors Association, Inc. and Local Union No. 3 International Brotherhood of Electrical Workers, AFL-CIO.

Actuarial Equivalent

"Actuarial Equivalent" means a benefit of equivalent value to the benefit which would otherwise have been provided, determined on the basis of appropriate actuarial assumptions and methods used by the actuary taking into account the actuarial assumptions set forth in the Plan. Unless otherwise stated Actuarial Equivalents shall be based upon the applicable mortality table designated by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(B) and the applicable interest rate designated by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(C). For purposes of the actuarial adjustments for late retirement, the Plan's actuarial factors are based on the RP 2000 Male Combined Healthy Blue Collar Mortality Table (100%) and an annual interest rate of 7.25%.

Collective Bargaining Agreement, Agreement or CBA

"Collective Bargaining Agreement" or "Agreement" or "CBA" means an agreement between the Union and an Employer that requires contributions to the Fund, or a participation agreement between an Employer and the Pension Committee providing for contributions to the Fund.

Code

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

Committee

"Committee" means the Pension Committee of the Pension Trust Fund of the Pension, Hospitalization and Benefit Plan as established and constituted from time to time in accordance with the Trust Agreement.

Compensation

"Compensation" means the amount of wages identified in your CBA upon which contributions are due to the Plan.

Contributing Employer or Employer

"Contributing Employer" or "Employer" means an employer signatory or otherwise bound to a Collective Bargaining Agreement with the Union requiring contributions to this Fund (and employer signatory to any other Agreement requiring contributions to the Fund). "Employer" shall also include the Joint Industry Board of the Electrical Industry, the Union, and the Educational and Cultural Trust Fund of the Electrical Industry with respect to such of their employees for whom these Employers agree to make contributions to the Fund. An Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or a trade or business under common control, some other entity of which is a Contributing Employer, except as required by law.

Contribution Period

"Contribution Period" means, with respect to a unit or classification of employment, the period during which the Employer is required to contribute to the Fund, with respect to the unit or classification of employment.

Covered Employment

"Covered Employment" means employment of an Employee by an Employer in a category covered by an Agreement.

In cases where the Plan does not have records of Covered Employment, it is the Participant's responsibility to furnish adequate proof of your employment. The most common type of proof of employment is a Social Security earnings report showing sufficient earnings from a Contributing Employer for a Pension Credit, but you may still have to prove that your employment was in a classification covered by an Agreement.

Employee

"Employee" means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written Agreement requiring Employer contributions on their behalf. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization that is a Contributing Employer. Employees with respect to whom the Joint Industry Board of the Electrical Industry, Union or the Educational and Cultural Trust Fund is a Contributing Employer are considered Employees.

Normal Retirement Age

"Normal Retirement Age" means the later of (a) the Participant's attainment of age 65 or (b) the fifth (5th) anniversary of the Participant's participation commencement date. For purposes of this paragraph, the participation commencement date is the date on which an Employee first becomes a Participant; provided, however, that participation before a One-Year Break-in-Service is not counted, unless the Participant has met the reemployment service requirements described at pages 33-34.

Participant

"Participant" means an Employee who has met the eligibility requirements specified in Section I, or a former Employee who has acquired a right to a pension under this Plan. A former Employee's right to a pension shall be determined under the terms of the Plan in effect when the Employee left Covered Employment. However, if a Participant ceased Covered Employment but continued to work in Contiguous Employment, the Plan in effect when the Employee leaves Contiguous Employment will determine the Employee's benefits under the Plan.

Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Pension Credit

"Pension Credit" means a unit of credit earned for time worked for a Contributing Employer that is used in calculating the amount of a Participant's pension.

Pension Credit Rate

"Pension Credit Rate" means the amount by which the Participants' Pension Credits are multiplied to calculate the amount of the monthly benefit. For Participants receiving the "A" Rate of Pay under their Collective Bargaining Agreements, retiring after May 1, 2025, and who earned a Pension Credit in 2025, see page 8. For Participants retiring prior to May 1, 2025, see the Chart on page 43. For other Participants, see the Formula described at pages 17-21 used to produce the Pension Credit Rate.

Pension Fund or Fund

"Pension Fund" or "Fund" means the Pension Trust Fund of the Electrical Industry established under the Trust Agreement.

Plan

"Plan" means the Plan document and all amendments thereto and which shall be known as the Pension Trust Fund of the Pension, Hospitalization and Benefit Plan of the Electrical Industry.

Registered Participant

"Registered Participant" means a Participant who is registered as available for work with the Employment Department of the Joint Industry Board or other applicable employment department affiliated with the Union.

Retirement

"Retirement" or to "Retire", means to cease employment or self-employment in the Electrical Industry and refrain from such employment and to commence one's benefit under this Plan.

Service

An hour of "Service" is each hour for which an Employee is paid, or entitled to payment, by the Employer(s), directly or indirectly, including payments for disability or any time compensated under a Workers' Compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law or for which the Employee is a Registered Participant. Notwithstanding the foregoing, however, no more than 501 hours of Service will be credited for time compensated for unemployment and credited only to the extent necessary to avoid a Break in Service; whereas no more than 1,000 hours of Service will be credited for time compensated for disability or Workers' Compensation in the year in which the disability or injury occurs.

In addition, an hour of Service is each hour for which back pay is either awarded or agreed to by the Employer. Hours of Service for back pay will be credited to the computation period or periods to which the award or agreement for back pay pertains.

Spouse

"Spouse" means an individual considered married under applicable state, territory, or country law. To qualify for a survivor benefit, the Participant and Spouse must be married for at least one year prior to the Participant's retirement or death, whichever occurs sooner. If a Participant and Spouse were married on or before the Participant's retirement date and remained married for at least one year ending on or before the Participant's death, the Participant and Spouse shall be treated as having been married for one year ending on the Participant's retirement date. A former Spouse may be treated as a Spouse or surviving Spouse pursuant to a Qualified Domestic Relations Order within the meaning of Sections 206 (d) of ERISA and Code Section 414 (p).

Union

"Union" means Local Union No. 3, International Brotherhood of Electrical Workers, AFL-CIO.

Vesting Service

"Vesting Service" means the length of time any Participant works for a Contributing Employer, calculated based on 1,000 hours of Service in a calendar year. Vesting Service is used to determine a Participant's eligibility for a pension.

WHITE PLAINS PLAN PARTICIPANTS

If you were a participant in covered employment in the White Plains Plan as of September 30, 1996 ("White Plains Participants") and continued to work in Covered Employment under this Plan the benefits, rights and features set forth previously in this Summary Plan Description are subject to the following additional benefits, rights and features from the White Plains Plan.

a) Your monthly retirement benefit at Normal Retirement Age shall be the greater of (i) the benefit you had accrued under the White Plains Plan payable at Retirement (the "White Plains Benefit"), or (ii) the applicable benefit described on pages 6 - 17, counting all years of Service under this Plan and the White Plains Plan ("the PTF Benefit").

b) White Plains Participants who continue working in Covered Employment under this Plan beyond age 62 shall have their WP Benefit suspended until Retirement. If such a White Plains Participant defers the start of his or her White Plains Benefit beyond the first of the month following Retirement, the White Plains Benefit will be actuarially increased pursuant to the Plan's Table V.

c) White Plains Participants who are eligible and choose an Early Retirement under this Plan shall be entitled to the greater of (i) their White Plains Benefit, reduced for early retirement using the reduction factors set forth below, or (ii) the PTF Benefit under this Plan, counting all years of Service under this Plan and the White Plains Plan using this Plan's Early Retirement factors in the Plan's Table I.

Age (At Last Birthday) of Participant At Early Pension Date	Reduction Percentage:
55	25%
56	20%
57	15%
58	10%
59	5%
60	4%
61	3%

d) Any terminated White Plains Participant who did not perform services in Covered Employment under this Plan on or after September 30, 1996 is entitled to his or her monthly benefit determined in accordance with the terms of the White Plains Plan as in effect on the last day of covered employment under the White Plains Plan. If a White Plains Participant commences his or her benefit after the White Plains Plan's normal retirement age, that benefit shall be actuarially increased pursuant to this Plan's Table V. Any White Plains Participant who did not perform services in Covered Employment under this Plan is entitled to an Early Retirement benefit beginning at age 55 if he or she had 10 years of pension service under the White Plains Plan, and his or her White Plains Benefit is adjusted in accordance with the early retirement factors from the White Plains Plan set forth in (c) above.

e) Any White Plains Participant receiving a disability pension from the White Plains Plan on October 1, 1996, shall continue to receive his or her disability pension until he or she attains normal retirement age under the White Plains Plan, at which point in time the White Plains Participant shall be entitled to receive a normal pension determined under (a) above.

f) In addition to the forms of benefit distributions set forth in this Plan described at pages 22 - 27 above, former White Plains Participants are entitled to elect, with Spousal consent if applicable, to receive payment of their accrued benefit in a 10-year certain, life annuity based on the actuarial equivalence of 1951 Group Annuity Mortality Table and an interest rate of 4.5% (compounded annually).