

COMPARISON OF PENSION FUNDS

(San Mateo Electrical Construction Industry Retirement Plan, NEBF & IBEW Pension Benefit Fund)

	<u>National Electrical Benefit Fund</u>	<u>San Mateo Electrical Workers Retirement Plan</u>	<u>IBEW Pension Benefit Fund</u>
Type of Retirement Plan	Defined Benefit Pension Plan	Defined Contribution (Money Purchase Pension) Plan	Defined Benefit Pension Plan
SPD/Plan Document	https://www.nebf.com/assets/1/7/NEBFSPD-20161.PDF	http://ibew617benefits.com/files/2017/06/SPD-for-San-Mateo-EW-Retirement-Plan-Final-2016-1.pdf	http://www.ibew.org/Portals/31/documents/pension/2016%20IBEW%20Pension%20Fund-Summary%20Plan%20Description%2012_28_2016.pdf
Participation Eligibility Rules	Become participant on 1 st day of covered employment.	Worked an hour of covered employment with employer required to make contributions per CBA to the Plan on your behalf.	Active “A” member in continuous good standing with 5 or more years preceding retirement. (IBEW Constitution)
Vesting Rules	Effective 1/1/1988, accumulated 5 Vesting Service credits or Reach Age 65 with earned pension credits.	Effective 1/1/2009, three years of Covered Employment without incurring permanent service break.	“A” member who has completed 20 or more years of “A” membership in continuous good standing and ceases being engaged in the electrical industry prior to age 65.
Contributions	Employer contributions contribute 3% of covered employees’ gross labor payroll each month.	Employer contributions (rates for each hour of employment are set by bargaining parties per CBA).	Union Dues financed plan. No Employer contributions. Each “A” member shall pay per month amount into the Pension Benefit Fund. (2019 amount is \$19/month).
Normal Retirement Age	Age 65	Age 65	Age 65
Normal Retirement Benefit	Vested, Age 65 or Older and retired from electrical industry OR	Age 65 and retired from electrical construction industry or work less than 40 hours month in electrical industry.	<ul style="list-style-type: none"> • Normal Retirement. Age 65 and “A” member of IBEW in continuous good standing with 5 or more years of service preceding retirement. Pension computed on basis of \$4.50/month for each full

	<p>Vested, Age 65 or Older, retired from electrical industry, and retained pension credits.</p> <p>Receive single lifetime option if no married. If married, receive 50% J&S annuity unless spouse consents to you receiving lifetime option or 75% J&S Annuity.</p>	<p>Receive single lifetime option if no married. If married, receive 50% J&S annuity unless spouse consents to you receiving lump sum payment, lifetime option, 75% J&S Annuity or 100% J&S Annuity.</p>	<p>year of such continuous “A” membership. If member’s benefit will be \$30 or less shall receive one-time lump sump payment.</p> <ul style="list-style-type: none"> • Vested Pension. Must leave electrical industry prior to Age 65, have minimum 20 years of service and continuous good standing, entitled to receive vested right benefits at age 65. However, not entitled to disability pension, death benefit or optional spousal benefit.
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Early Retirement	<p>Vested and Age 62, 63, or 64 and worked for covered employer for 300 or more hours in any of the 7 calendar years immediately before later of the month following receipt of application or month following retirement from electrical industry or month of 62nd birthday</p>	<p>Vested and Age 55 and worked for covered employer or any employment in the Electrical Construction industry in CA. Considered to be working as electrician if employed or are working 1 or more hours in electrical construction industry in California.</p>	<p>“A” member of IBEW in continuous good standing with 20 or more years of service immediately preceding retirement and Age 62. Computed on basis of \$4.50 per month for each full year of continuous membership reduced by 6 2/3% for each year was under the age of 65 at date of retirement. Lump sum payment if monthly benefit equal or less than \$30.00. Once early retirement selected, irrevocable.</p>
Reduced Early Retirement	<ul style="list-style-type: none"> • Age 60 vested, worked for covered employer for 300 or more hours in any of the 5 calendar years immediately before later of the month following receipt of application or month following retirement from electrical industry or month of 60th birthday. • Age 61 vested, worked for covered employer for 300 or more hours in any of the 6 calendar years immediately before later of the month following receipt of application or month following retirement from electrical industry or month of 61st birthday. • Vested and Age 62, 63 or 64, and retired from electrical industry and did not work for covered 	<p>None.</p>	<p>None.</p>

	employer for 300 or more hours in any of the 7 calendar years immediately before effective date.		
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Disability Benefit	<ul style="list-style-type: none"> • Less than Age 65, totally disabled, vested when become totally disabled and worked for covered employer within 5 years of becoming totally disabled. • Termination of disability benefit if return to <i>any type</i> of work or employed at any job or no longer receiving social security disability benefit or no longer considered totally disabled by trustees. 	<ul style="list-style-type: none"> • Any age totally and permanently disabled and entitled to Social Security Benefit effective during time of covered employment or immediately following such. • Termination of disability benefit if no longer receiving Social Security benefit or no longer considered totally & permanently disabled by trustees. 	<ul style="list-style-type: none"> • Totally disabled, must not work whatsoever, with 20 or more years of service. • Social Security Disability award or equivalent is preferred. However, in lieu of award medical info may be submitted and reviewed by IBEW physician. • Optional Spouse benefit paid to surviving spouse only if member receiving disability pension at time of death or within 9 months after end of a prior period of disability.
Death Benefit	<ul style="list-style-type: none"> • Preretirement Survivor Annuity. Spouse eligible if at the time of your death you were vested, worked at least 1 hour in covered employment, and married to spouse for 1-year period prior to death. Not payable until month following when member would have first been eligible for any NEBF benefit type. • If Die while receiving benefit, if receiving lifetime option estate will receive final benefit (amount will be for month you died, then no further benefits will be due). • If Die while receiving benefit, if receiving J&S option, estate will receive benefit amount for month you died. Spouse being receiving survivor benefit month 	<ul style="list-style-type: none"> • Preretirement Survivor Annuity – for Surviving Spouses only. If member dies before retirement, surviving spouse entitled to survivor pension for life equal to amount of monthly benefits that can be provided by individual account balance. Not payable until participant would have reached Age 55. • Lump Sum payment – surviving spouse can elect lump sum and waive J&SA. Non-spouse beneficiaries entitled to lump sum. • Non-Spouse Beneficiary may choose to have benefits payable in direct rollover to inherited IRA. 	<ul style="list-style-type: none"> • Member must have minimum 6 months continuous good standing. If more than 2 months in arrears of dues payments will not be eligible unless show was not fault of member. • Only active “A” embers and normal, early, and disability pensioners eligible. Those on Vested Pension not eligible. • Normal Death Benefit = \$6,250 • Accidental Death Benefit = \$12,500 • Retiree Death benefit reduced from \$6,250 by amount of pension payments received but no lower than \$3,000.

	following your death. Benefit will continue until your spouse dies, then no further benefits.		
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Beneficiaries	None.	<ul style="list-style-type: none"> • Designate Beneficiary on Form available with Plan Office. • May change designation at any time <i>except</i> if married must get spouse's written consent. • If no designation or beneficiary pre-deceases member, distribution will be made to your spouse (if any), if none equal shares to your children, if none to your parents, if none to your siblings, and if no survivors, to your estate. 	<ul style="list-style-type: none"> • Must Designate Beneficiary in writing. • May change beneficiaries. • If no designation or beneficiary pre-deceases member, distribution will be made in the following priority to spouse, member's children, member's parents, and member's estate. • If beneficiary entitled to benefit cannot be located or does not file claim within 90 days after date of death, benefit may be paid to contingent beneficiary or in indicated order of priority above. • If no valid claim is filed, no beneficiary can be located and member has no estate, death benefit shall revert to the IBEW PEF on 2nd year of anniversary of the member's death and no benefit will be paid subsequent to the reversion.
Suspension of Retirement	Any calendar month you work 40 or more hours in the Electrical Industry.	<ul style="list-style-type: none"> • Continue to work 40 or more hours past Normal Retirement Age in the Electrical construction industry in San Mateo County benefits will be suspended. • Continue to work after Age 55 (prior to age 65) in covered employment or other industry employment, not entitled to benefits. 	<ul style="list-style-type: none"> • Retired member shall not perform any work of any kind coming under the IBEW's jurisdiction either for compensation or gratis for anyone except that member may work as instructor in IBEW recognized apprenticeship program or as Electrical Inspector for governmental authority where electrical inspectors are not covered by an approved IBEW CBA.
Prohibited Employment	No definition.	If perform <i>any</i> work in the Electrical Industry after your retirement that is not approved by the Board, benefits will be suspended and/or postponed. " Prohibited Employment " inc. but not limited to (1) work in employment of the type performed by employees covered by the Plan whether or not under a CBA, (2) work which requires directly or indirectly use of the same skills used by employees covered by	<ul style="list-style-type: none"> • Work of any kind coming under the IBEW's jurisdiction. • If member on pension returns to work in electrical industry other than as Instructor or Electrical Inspector, member must resume payment of dues through Local Union, notify the Intl Sec. Treasurer ("I.S.T") to cease paying the monthly pension benefit.

		<p>the Plan on date the pension became effective, (3) work in employment for compensation or wages of any kind or for profit in the electrical construction industry, (4) work for profit as owner or partner in any business directly or indirectly connected with the electrical construction industry, (5) work where you supervise employees in the same trade or craft or directly or indirectly use the same skills as employees covered by the Plan on the date you retire, (6) employment in which a salary is paid, (7) work in which pensioner receives anything of value in exchange for services rendered.</p>	<ul style="list-style-type: none"> • If member fails to pay dues or notify the I.S.T. upon resuming prohibited employment and a written and signed allegation has been submitted to the IBEW that retiree has returned, I.R. should conduct investigation and hearing asap and send report to the Intl Executive Council (“I.E.C.”). I.E.C. will decide whether to suspend payments or not.
<p>May Return to Work and Still Receive Retirement Benefit</p>	<ul style="list-style-type: none"> • Work less than 40 hours per calendar month. • Work as Instructor in IBEW/NECA JATC program where instructors not covered by NEBF. • Work as Instructor in IBEW/NECA JATC program where instructors are covered by NEBF and you are age 65 or older. • Work as Electrical Inspector for governmental authority where inspectors are not covered by NEBF. • Temporary Return to Work Amendment (For Jan. – Dec. 2019) Normal and Early retirees (but not disability pensioners) allowed to return to covered work for up to 600 hours without a loss of NEBF benefits. 	<ul style="list-style-type: none"> • Reach Normal Retirement Age and work less than 40 hours per calendar month in Electrical industry in San Mateo County. • Temporary Return to Work Amendment (For 2019). Non-disabled participant allowed to return to covered work for up to 600 hours without loss of retirement benefits. If NEBF extends 600-hour rule in 2019, the same rule permitting 600 hours of covered employment during 2019 will apply to this Plan. 	<ul style="list-style-type: none"> • May work as instructor in IBEW recognized apprenticeship program or as Electrical Inspector for governmental authority where electrical inspectors are not covered by an approved IBEW CBA.

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Age 70 ½	<ul style="list-style-type: none"> • If attain age 70 ½ and not working, must commence receiving benefits no later than April 1st following year attain age 70 ½. • If attain age 70 ½ and continue to work, can postpone receiving benefits until date you retire. • If attain age 70 ½ and continue to work for 40 or more hours in any month, benefit will be suspended for that month. • However, if have 5% or greater ownership interest in covered employer and continue to work past age 70 ½ no suspension and NEBF will begin paying benefit by April 1st of the year following year you reach age 70 ½. 	<ul style="list-style-type: none"> • If attain age 70 ½ and not working, must commence receiving benefits no later than April 1st following the year attain age 70 ½. • If attain age 70 ½ and still working, can postpone receiving benefits until the date you retire. 	<ul style="list-style-type: none"> • None.
CONTACT INFORMATION	<p>NEBF 2400 Research Boulevard, Suite 500 Rockville, MD 20850 Phone: 301-556-4300 Fax: 301-556-0100 Website: www.nebf.com</p>	<p>United Administrative Services P.O. Box 5057 San Jose, CA 95150 Phone: 408-288-4400 Website: www.ibew617benefits.com</p>	<p>Pension Department Contact Phone: 202-728-6206 Fax: 202-728-6138 E-mail: Pension@ibew.org Website: www.IBEW.org/links</p>