



# IBEW LOCAL UNION NO. 915 PENSION-ANNUITY FUND



October 16, 2009

- PARTICIPATION RULES REVISED
- NORMAL RETIREMENT AGE INCREASED TO 62

Dear Participant:

At the most recent meeting of the Board of Trustees of the IBEW Local Union No. 915 Pension-Annuity Fund a few changes were made to the Plan about which you should be aware and become familiar. These changes are outlined in detail below and we would encourage you to read the contents of this notice very carefully and to keep it with your permanent records for future reference. If you should have any questions concerning the changes announced in this notice, please contact the new Fund office at Southern Benefit Administrators, Incorporated for assistance.

## REQUIREMENT FOR PARTICIPATION REVISED

We are pleased at this time to announce that the participation requirements of the Plan were revised **effective January 1, 2009**. Prior to January 1, 2009, each employee was required to complete 1,000 hours of work with a contributing employer during a Plan Year or during the first twelve (12) months of initial employment in order to become a Plan Participant.

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Fund Administrator:  
Southern Benefit Administrators, Incorporated  
P.O. Box 1449  
Goodlettsville, Tennessee 37070-1449  
Phone: (615) 859-0131  
Toll-Free: (800) 831-4914

We are pleased to announce that the requirements for becoming a Plan Participant under the Fund have been eased, again effective January 1, 2009. Effective on and after that date, an employee will become a Plan Participant on the date that employer contributions are first payable to the Fund in his behalf. An employee will then establish an individual account with the Fund effective with the Plan Year in which he is first credited with a minimum of 200 hours worked. For all subsequent Plan Years after establishing an individual account the employee will be credited in his individual account with all employer contributions due in his behalf. All contributions due in an employee's behalf prior to establishment of an individual account shall be forfeited to the Fund.

## NORMAL RETIREMENT AGE INCREASED TO 62

During frequent reviews of the Plan and its operation, we ensure that the Plan is in full compliance with any enacted legislation. During the course of our most recent review, it was determined that the Plan was required to increase the Normal Retirement Age established by the Plan to maintain its compliance with federal law and more specifically the Pension Protection Act of 2006.

As a result, **effective January 1, 2010 the Normal Retirement Age of this Plan is being increased from 60 to 62**. However, you may apply for your benefit prior to age 62 if you should qualify for Early Retirement. Early Retirement will be defined as commencement of a benefit upon the employee's retirement after the employee has attained age 55, but prior to Normal Retirement Age.

A participant who has not yet attained Normal Retirement Age, age 62 effective January 1, 2010, must have a separation from employment in order to be eligible for an Early Retirement benefit. So, if you should apply for

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Early Retirement from the Fund, you must have a complete separation from employment with employers contributing to this Fund. In addition, the retiring participant will be required to acknowledge in writing his understanding of the complete separation from employment requirement and of his intention to sever employment as a condition to receipt of any pre-normal retirement age benefit under the Plan. The separation from employment provision will not be applicable to those participants applying for a retirement benefit at a Normal or Late Retirement Age.

If you should have any questions about the changes described herein or about the Plan in general, we would encourage you to contact the Fund office for assistance.

Best regards,

Board of Trustees

Union Trustees

Mr. Don Canty, Jr.  
Mr. W.L. "Bill" Dever  
Mr. Roberto Rosa

Management Trustees

Mr. Vance Anderson  
Mr. Frank Carpenter  
Mr. Robert R. Coppersmith

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