



SOUTHERN CALIFORNIA IBEW-NECA ADMINISTRATIVE CORPORATION

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May 15, 2023

Summary Plan Information for the Plan Year Beginning July 1, 2021
for
Employers and Employee Representatives
of the
Southern California IBEW-NECA Pension Plan

The following notice is intended to provide a summary of plan information to employers and employee representatives of the Southern California IBEW-NECA Pension Plan. The information given is required to be furnished by law under ERISA Section 104(d). This notice relates to the 2021/2022 Plan Year which began July 1, 2021 and ended June 30, 2022.

- (1) Description of the Plan's contribution schedules, benefit formulas, and any modifications made during the Plan Year:
- a. Contributions for the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements. The ultimate Journeyman hourly rates as of June 30, 2022 for each of the four locals are as follows:
- | | |
|------------------|--------|
| Local Union 11: | \$9.03 |
| Local Union 440: | 8.83 |
| Local Union 441: | 7.17 |
| Local Union 477: | 8.09 |
- Of these contributions, \$2.71 of the contribution rate is not considered in the determination of the monthly benefit accrual for local 11, for local 440 this amount is \$3.01, for local 441 this amount is \$3.17 and for local 477 this amount is \$2.95. Contributions are made at rates lower than the above rates for apprentices.
- b. The pension amount is the sum of the past service benefit and the future service benefit. The following is a brief description of the pension amount:
- The past service benefit is \$6 per month for each unit of credited past service. The monthly future service benefit for employment through June 30, 1982 is equal to the applicable future service unit multiplied by the number of years of credited future service as of June 30, 1982. For employment after June 30, 1982, the monthly future service benefit is a percent of contributions made on behalf of the participant. The percent was 2.25% of contributions for all contributions made from July 1, 1982 through June 30, 1987. The monthly benefit accrual was 2.50% of contributions for all contributions made from July 1, 1987 through June 30, 1996. The monthly benefit accrual was 2.25% of contributions made from July 1, 1996 through June 30, 1999. The monthly benefit accrual was 2.50% of contributions for all contributions made from July 1, 1999 through December 31, 2003. The monthly benefit accrual is currently 1.45% of contributions made from January 1, 2004 and 1.90% for those contributions made after the first of month coincident with or next following the participant's entitlement to receive an unreduced early retirement benefit.
- c. Modifications made to contribution schedules or benefit formulas during the Plan Year: Contribution schedules are modified based on the terms of current Collective Bargaining Agreements. There were no changes during the Plan Year to the benefit formulas.

- (2) Total number of employers obligated to contribute in the 2021/2022 Plan Year: 507.

Summary Plan Information for the Plan Year Beginning July 1, 2021

(Continued)

- (3) Employer(s) contributing more than 5% of the Plan's total contributions for the 2021/2022 Plan Year: Morrow-Meadows Corporation, Rosendin Electrical Inc., and C S I Electrical Contractors Inc.
- (4) Number of participants whose last contributing employer had withdrawn from the plan and on whose behalf no employer contributions were made for the following periods:
- a. 2021/2022 Plan Year: 0
 - b. 2020/2021 Plan Year: 0
 - c. 2019/2020 Plan Year: 0
- (5) Plan's 2021/2022 funding status: The Plan was in endangered status effective July 1, 2021. The Plan's Rehabilitation Plan effective April 1, 2017 was adopted as of September 28, 2016 and later amended on October 27, 2016. Rehabilitation Plan Schedules have been adopted by the bargaining parties. On November 13, 2018, the Board of Trustees reclassified the Plan's Rehabilitation Plan as the Funding Improvement Plan. The Rehabilitation Plan and Funding Improvement Plan was executed by the Trustees on October 10, 2022 and additional copies are available upon request by writing to the address provided below.
- (6) Withdrawing employers during the preceding Plan Year (2020/2021):
- a. Number of employers that withdrew: 0
 - b. Aggregate amount of withdrawal liability assessed or estimated to be assessed for the withdrawn employers: \$0
- (7) Transfers or mergers of assets and liabilities during the 2021/2022 Plan Year: None.
- (8) Amortization extensions or funding shortfall methods:
- a. Description of any amortization extensions sought or received during the Plan Year, if applicable:
While no new amortization extensions were sought for the Plan Year beginning July 1, 2021, on May 4, 2018, a past extension of 5 years was granted automatic approval under section 431(d)(1) of the Internal Revenue Code (the Code) for the Plan Year beginning July 1, 2017. The relevance of the extension is that it gives the Plan an additional 5 years (e.g. beyond the 15 year amortization timeframe required by the current version of the Code) to pay off certain Plan charges. This is similar in concept to having more time to pay down a mortgage. Extensions such as this one help to make pension plans' funding improvement or rehabilitation plans more affordable. If any benefit improvement is considered in the future, the Code generally requires the extension to be canceled (which would also be taken into consideration prior to any benefit improvement). This extension otherwise expires on its own by July 1, 2042.
 - b. Multiemployer plans may elect to compute the charges to their funding standard account on the basis of estimated units of service or production. This is known as the "shortfall funding method." The Plan did not use the shortfall funding method for the Plan Year.

A recipient of this notice is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification of the Plan. Please contact the Administrative Trust Funds Office if you have questions at (323) 221-5861 or the nationwide, toll-free number (800) 825-6935. Normal business hours are Monday through Friday, 8:30AM to 5:30PM. Voicemail messages may be left at any time and calls will be returned by the end of the next business day. Fax communications may be directed to (323) 726-3520 and you may access the Trust Funds' website at www.scibew-neca.org at any time. Written communications may be directed to the Southern California IBEW-NECA Pension Plan in care of the Administrative Trust Funds Office at PO Box 6652, Pasadena, CA 91109. The Administrative Trust Funds Office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.