

**RESTATED AGREEMENT
AND DECLARATION OF TRUST**

OF THE

NECA-IBEW PENSION TRUST FUND



2022

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PREAMBLE

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust, effective as of the 14th day of March, 1972, and as thereafter amended, by and between the undersigned Union Trustees and Employer Trustees designated in the manner hereinafter provided;

WHEREAS, certain Local Unions of the International Brotherhood of Electrical Workers (hereinafter referred to as "Local Union" or collectively as "the Union") have now and will hereafter have in effect agreements with certain Employers requiring payments by the Employers into a Trust Fund for the purpose of maintaining pension benefits for certain Employees, and

WHEREAS, each such Local Union and each Employer which accepts this Restated Agreement and Declaration of Trust and agrees to be bound by the provisions hereof shall, upon acceptance by the Trustees, be deemed a party to this Restated Agreement and Declaration of Trust; and

WHEREAS, to effectuate the aforesaid purpose it is desired to establish and maintain a Trust Fund which will conform to the applicable requirements of the Labor-Management Act of 1947, as amended, and qualify as a "qualified trust" and as an "exempt trust" pursuant to the 1954 Internal Revenue Code, Section 401, 501(a), as amended, and other pertinent provisions thereof; and

WHEREAS, the said Trust Fund is to be known as "NECA-IBEW Pension Trust Fund"; and

WHEREAS, it is desired to restate the terms and conditions under which the said Trust Fund is to be established and administered; and

NOW, THEREFORE, in consideration of the premises, and in order to establish and provide for the maintenance of the aforementioned Pension Trust Fund, it is understood and agreed as follows:

ARTICLE I - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement.

Section 1. EMPLOYER. The term "Employer" as used herein shall mean any Employer who:

- (a) now or hereafter is a party to a collective bargaining agreement with the Union, requiring periodic contributions to the Pension Fund created by this Agreement or who in the past has been a party to such a collective bargaining agreement, if such agreement has not been terminated by its terms or by operation of law; or
- (b) is a party to any memorandum of understanding or memorandum of agreement or similar instrument with the Union, which by its terms incorporates by reference a complete collective bargaining agreement which requires the parties thereto to make contributions to the Fund; or
- (c) in writing adopts and agrees to be bound by the terms and provisions of this Agreement, the Fund's various participation agreements, and Administrative Rules governing employer participation, as such may be amended or modified from time to time; PROVIDED, HOWEVER, that to the extent that this definition includes any entity or person who meets the definition or concept of a "non-bargaining unit employer," and/or who employs a person who renders service to a "non-bargaining unit employer," as more fully defined and described in Section 401(a) of the Internal Revenue Code, the employee and his employer must meet all applicable strictures and tests set forth in said Section 401(a) of the Internal Revenue Code; PROVIDED FURTHER, that all non-bargaining unit employers must be in compliance with any non-bargaining unit requirements of the NECA-IBEW Pension Fund, including the "all-or-none" rule; or
- (d) is a party to any written instrument which evidences an agreement to be bound by the provisions of this Trust Agreement, including but not limited to, a contribution report form listing the employees on whose behalf contributions are remitted and provisions expressly binding such Employer to this Trust Agreement or otherwise evidencing such Employer's intention to be so bound by the making of such contributions; or
- (e) by any course of conduct, including but not limited to, oral representations to Employees, representatives of the Union, Trustees, attorneys or other persons, ratifies or accepts the provisions of any collective bargaining agreement which requires contributions to the Fund created hereby or of this Trust Agreement itself, or of any other written instrument which binds such Employer to make contributions to the Fund, or is estopped to deny such obligation; or
- (f) is a member of any of the Employer Associations, or hereafter becomes a member of any of said Associations, named herein or who was a member at any time when representatives of said Associations commenced negotiations of the current collective bargaining agreement on behalf of its members whether or not said membership is held current at all times; or
- (g) is a member of any other multi-employer bargaining unit, or hereafter becomes a member of any of said multi-employer bargaining units, which has a collective bargaining agreement with the Union, whether formalized or existing solely as a matter of custom and practice.

The term "Employer," shall also mean the Union, for the purpose of providing benefits hereunder for the eligible Employees of the Union for whom the Union is obligated to contribute to the Pension Fund.

The term "Employer" shall also mean the IBEW-NECA Benefits Administration Association for the purpose of providing benefits hereunder for the eligible Employees of the Trust for whom the trust shall make contributions to the Pension fund, in accordance with the Plan as said term is hereinafter defined.

Section 2. EMPLOYEE. The term "Employee," as used herein, shall mean any of the following persons without regard to race, sex, color, creed, national origin, religion or union membership.

- (a) any person covered by a collective bargaining agreement between an Employer and the Union who is engaged in employment with respect to which the Employer is obligated by the collective bargaining agreement to make contributions to the Pension Fund;
- (b) Any person employed by an Employer who performs work within the jurisdiction of the Union as said jurisdiction is set forth in any applicable collective bargaining agreement or by any custom or practice in the geographic area within which the Employer operates and his Employees perform work; or
- (c) any person on whose behalf an Employer has made contributions to the Fund and has reported same on a standard report form which contains a provision binding said Employer to the provisions of this Trust Agreement or otherwise evidencing said Employer's intent to be so bound; or
- (d) any person employed by an Employer who has signed any memorandum of understanding incorporating by reference the provisions of any applicable collective bargaining agreement or the provisions of this Trust Agreement where such person is covered by such agreements to be incorporated by reference or both; or
- (e) any person who is not covered by a collective bargaining agreement but on whose behalf his Employer is otherwise obligated to make contributions to the Fund in accordance with the provisions of this Trust Agreement who performs work which would be work performed by members of a bargaining unit recognized by the Employer or certified by the National Labor Relations Board if said person's Employer were a party to any of the standard collective bargaining agreements by and between the Union and any of the Associations defined herein; PROVIDED, HOWEVER, that to the extent that this definition includes any person who meets the definition or concept of a "non-bargaining unit employee" and/or who renders service to a "non-bargaining unit employer," as more fully defined and described in Section 401(a) of the Internal Revenue Code, the employee and his employer must meet all applicable strictures and tests set forth in said Section 401(a) of the Internal Revenue Code; or
- (f) any Employee in a certified or recognized collective bargaining unit represented by the Union.

The term "Employee" shall also mean all eligible persons employed by the Union, on whose behalf the Union shall make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust.

The term "Employee" shall also mean all eligible persons employed by the IBEW-NECA Benefits Administration Association on whose behalf the Fund shall make payments to the Trust, out of the Trust Fund at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust.

The term "Employee" shall also mean all employees of NECA Chapters signatory to the Plan.

The term "Employee" shall also mean all employees of J.A.T.C. established pursuant to terms of a collective bargaining agreement by and between parties to the Plan.

Section 3. UNION. Such representative of the International Brotherhood of Electrical Workers ("IBEW") that may enter into Collective Bargaining Agreements or written agreements requiring contributions to this Trust.

Section 4. TRUSTEES.

(A) The term "Union Trustees" as used herein shall mean the trustees appointed by the IBEW.

(B) The term "Employer Trustees" as used herein shall mean the trustees appointed by the Participating Employers.

(C) The term "Board of Trustees" or "Board" as used herein shall mean the trustees of this Pension Trust Fund when acting as such.

(D) All Trustees are hereby denominated "named fiduciaries" and "Plan Sponsor" of the Pension Trust Fund.

Section 5. AGREEMENT AND DECLARATION OF TRUST. The term "Restated Agreement and Declaration of Trust" shall mean this instrument, including any duly adopted amendments hereto and modifications hereof.

Section 6. PLAN. The term "Plan" shall mean the program of Pension Benefits to be established by the Trustees pursuant to this Restated Agreement and Declaration of Trust, provided, however, that such program shall be consistent with all applicable laws and regulations including, but not limited to, the Employees Retirement Income Security Act of 1974, as amended, hereafter called "ERISA."

Section 7. FUND. "Trust," "Trust Fund," "Pension Trust Fund" and "Fund" as used herein shall mean the entire trust estate created pursuant to this Agreement as it may, from time to time, be constituted, including, but not limited to all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income increments, earnings and profits therefrom, and any and all other property or funds received by the Trustees by reason of their acceptance of this Restated Agreement and Declaration of Trust for the uses, purposes set forth herein.

Section 8. CONTRIBUTIONS. The term "Contributions" shall mean the monies paid to the Fund by Employers pursuant to applicable agreements as defined herein or as otherwise required hereby, which shall be held in trust for the purposes set forth herein.

Section 9. BENEFITS. The term "Benefits" shall mean payments, whether from the principal or income, or both, of the Fund for the benefit of Employees, their families and dependents, for pensions on retirement or death of Employees.

Section 10. WRITTEN AGREEMENT. The term "Written Agreement" shall mean any agreement in writing which specifies the detailed basis on which contributions shall be made to the Fund together with any modification, amendment or renewals thereof, including but not limited to collective bargaining agreements, memoranda of understanding which incorporate by reference collective bargaining agreements or this Trust Agreement, report forms in accordance with which contributions are made and which obligate the Employer to the provisions of this Trust Agreement, or any other agreement obligating the Employer signatory thereto to participate in or be bound by this Trust Agreement and/or the Plan established pursuant hereto.

Section 11. ADMINISTRATOR. The term "Administrator" shall mean Administrator of the Fund as that term is used in ERISA and shall be the person and/or entity designated by the Trustees of the Fund.

Section 12. ERISA. The term "ERISA" or "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments thereto and any regulations promulgated thereunder.

ARTICLE II - CREATION OF PENSION FUND

Section 1. ESTABLISHMENT OF FUND. There is hereby established the NECA-IBEW PENSION TRUST FUND to be used for the purposes generally described in Section 302 (c) of the Labor Management Relations Act of 1947 as amended and by various provisions of ERISA and specifically set forth in this Restated Agreement and Declaration of Trust and the Plan established pursuant hereto.

Section 2. GENERAL PURPOSES. The Fund shall be a Trust Fund and shall be used exclusively for the purpose of providing retirement income to Employees and/or income benefits to the beneficiaries or families of Employees in the event of death or disability of Employees as decided by the Trustees and shall further provide the means for defraying reasonable expenses of administering and operating the Plan in accordance with this Agreement and Declaration of Trust.

Under no circumstances may the assets of the Fund revert to an Employer, provided, however, that nothing in this Agreement and Declaration of Trust shall prevent a contribution which is made by an Employer by a mistake of fact to be returned by the Trustees to such Employer to the extent legally permissible.

ARTICLE III - TRUSTEES

Section 1. UNION AND EMPLOYER TRUSTEES. Except as otherwise herein provided, the operation and administration of the Pension Fund shall be the joint responsibility of a Board of Trustees consisting of an equal number of Union Trustees and Employer Trustees. The total number of Trustees is limited to an equal number of Union Trustees and Employer Trustees, one Union Trustee and one Employer Trustee from each wage area participating in the Fund. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Plan except to the extent that they delegate the authority to manage, acquire or dispose of assets of the Plan to one or more Investment Managers pursuant to the provisions of Section 402 (c) (3) of ERISA, which delegation is expressly authorized by this Trust Agreement.

Section 2. TRUSTEES.

(A) Each Trustee shall continue to serve until his successor shall have been designated and enters into the performance of his duties as hereinafter set forth. In no event shall any Trustee who is appointed as an Employer Trustee or Union Trustee from one wage area be permitted to be appointed on behalf of any other wage area.

(B) Deadlock of Board of Trustees. A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote of those present and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists. A deadlock shall also be deemed to exist when any matter presented for decision cannot be decided because of a tie vote or deadlock or because of the lack of a quorum at two successive meetings.

In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then, on the petition of either group of Trustees, the District Court of the United States for the District of Illinois where the Trust Fund has its principal office shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of any such collective bargaining agreements.

Section 3. ACCEPTANCE OF TRUSTEESHIP. All Trustees shall either sign this Restated Agreement and Declaration of Trust which establishes the Pension Fund or a separate written acceptance of trust. The Trustees, by affixing their signatures at the end of this Restated Agreement and Declaration of Trust or by signing a written acceptance of trust, agree to accept the Trusteeship and act

in such capacity in accordance with the provisions of this Restated Agreement and Declaration of Trust. Any person duly appointed a Successor Trustee, immediately upon his acceptance in writing of the terms of the Restated Agreement and Declaration of Trust, shall be vested with all the property, rights, powers and duties of a Trustee hereunder. Such written acceptance shall be filed with the Fund's Administrator who shall notify the remaining Trustees of the receipt of such acceptance on or before the Board of Trustees meeting following the Trustee's appointment. Each trustee appointment and acceptance of the trust shall also be recorded in the minutes of the Board of Trustees.

Section 4. ABSENCE FROM MEETINGS. The term of any Trustee absent for three (3) consecutive meetings of the Board of Trustees or a Committee thereof and any combination of Committee and Board meetings shall be deemed to have resigned and the organization appointing such Trustee shall designate some other person as Successor Trustee to complete said Trustee's term. The Board of Trustees may waive the requirements of this paragraph upon good cause shown.

Section 5. TERM OF TRUSTEES. Each Trustee shall continue to serve as such until his death, resignation or removal from office.

Section 6. RESIGNATION. A Trustee may resign and remain fully discharged from all future duty or responsibility hereunder by giving notice to the remaining Trustees, which notice shall state the date such resignation shall take effect, and such resignation shall take effect on such date unless a successor Trustee shall have been appointed on an earlier date, in which event such resignation shall take effect as of the date of the appointment of his successor.

Section 7. VACANCIES. It is the intention of the parties hereto that the Trust Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, but until the appointment and acceptance of a Successor Trustee or Trustees, the remaining Trustees shall have full power to act, subject, however, to the strictures contained in Article VII, Section 4 of this Trust Agreement.

Section 8. INSURANCE. The Trustees are authorized by this Trust Agreement to purchase insurance (1) for the fiduciaries of the Plan or for the Plan itself to cover liability or losses occurring by reason of the act or omission of a fiduciary; provided, however, that such insurance must permit recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary, and (2) with respect to other potential liability that may arise in the administration of the Fund, including cyber-liability insurance. To the extent permitted by law, the cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 9. BONDING. Every fiduciary of the Plan and Plan official who handles funds or other property of the Plan shall be bonded in accordance with the requirements of Section 412 of ERISA.

Section 10. REMOVAL FROM OFFICE. The Board of Trustees has the sole discretion to remove a Trustee if the Board of Trustees determines, in its sole discretion, that an appointed Trustee has interfered, or whose conduct demonstrates a threat of interference, with the beneficial administration of the Trust or if the Trustee's service would be a violation of the Act. The decision to remove an appointed Trustee must be supported by a two-thirds vote of the entire Board of Trustees; except that the Trustee who is the subject of the removal inquiry shall be ineligible to vote on matter.

A Trustee may be removed for cause only after reasonable notice and opportunity to be heard by the Board of Trustees.

The vacancy or vacancies caused by such a removal shall be filled in accordance with the provisions of this Article (except that the removed Trustee shall not be eligible to serve as a Trustee).

ARTICLE IV - POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

Section 1. GENERAL. The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Participants and beneficiaries and for the exclusive purpose of:

- (a) Providing benefits to Participants and their beneficiaries;
- (b) Defraying reasonable expenses of administering the Plan:
 1. With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
 2. By diversifying the investments of the Plan so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so; and
 3. In accordance with this Trust Agreement and other documents and instruments covering the Plan insofar as such documents and instruments are consistent with the provisions of Title I of ERISA.

The Trustees shall receive Employer contributions, investment income, and any other money or property due to or belonging to the Fund and hold, manage and protect them in Trust for the uses and purposes set forth herein. The Trustees shall have general supervision of the operating of the Fund and shall conduct the business and activities of the Fund in accordance with this Trust Fund and applicable law.

Section 2. LIABILITY OF TRUSTEES. Each Trustee shall use reasonable care to prevent a co-Trustee from committing a breach of fiduciary duty and the Trustees are expressly authorized by this Trust Agreement to allocate specific responsibilities, obligations or duties among Trustees, in which event a Trustee to whom certain responsibilities, obligations or duties have not been allocated shall not be liable, either individually or as a Trustee, for any loss resulting to the Plan arising from the act or omission on the part of another Trustee to whom such responsibilities, obligations or duties have been allocated.

No Trustee shall be liable or responsible for a breach of fiduciary responsibility of another fiduciary with respect to the Plan except as such limitation of liability is not permitted by Section 404 of ERISA and except in the following circumstances:

- (a) If he participates knowingly in, or knowingly undertakes to conceal, an act or omission of such other fiduciary, knowing such act or omission is a breach;
- (b) If by his failure to comply with his obligation to discharge his duties with respect to the Plan solely in the interest of the participants and beneficiaries thereof as provided herein in the administration of his specific responsibilities which gave rise to his status as a fiduciary, he has enabled such other fiduciary to commit a breach; or
- (c) If he has knowledge of a breach by such other fiduciary unless he makes reasonable efforts under the circumstances to remedy the breach.

If an Investment Manager or Managers have been appointed herein, no Trustee shall be liable for the acts or omissions of such Investment Manager or Managers or be under obligation to invest or otherwise manage any asset of the Plan which is subject to the management of such Investment Manager or Managers.

Nothing in this Trust Agreement shall preclude a Trustee or other fiduciary from purchasing insurance to cover liability for a breach of fiduciary responsibility from and for his own account, nor shall anything herein preclude an Employer or an employee organization from purchasing insurance to cover potential liability of one or more persons who serve in a fiduciary capacity with respect to the Plan.

So long as the Trustees discharge their duties in accordance with the requirements of Section 1 of this Article:

- (a) The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in writing, but may accept the same as conclusive evidence of the Trust and accuracy of the statements therein contained.
- (b) Neither the Employers, nor the Union, shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.
- (c) The Trustees shall not be liable in any respect for the failure to collect delinquent contributions when such failure is occasioned by an Employee's lack of timely, reasonable notice of such delinquency or failure or refusal to cooperate with the Trustees, the Administrator or legal counsel in the efforts to collect such delinquent contributions.

Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon:

- (a) That, at the time of the delivery of said instrument, the Trust was in full force and effect.
- (b) That the instrument was executed in accordance with the terms and conditions of this Agreement, and
- (c) That the Trustees were duly authorized and empowered to execute the instrument.

The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions; acting on the advice of counsel shall be prima facie evidence that the Pension Trustee or Trustees have acted in good faith.

The Trustees may employ and seek advice from a recognized actuarial consultant in connection with the delayed basis upon which pension and retirement payments may be made consistent with the sound administration, protection and maintenance of the Pension Trust, and shall be fully protected in acting and relying upon such advice.

Section 3. PROPERTY AND SERVICES. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain

such legal counsel and investment counsel, administrative, accounting, actuarial, clerical and other agents or employees as in their discretion they may find necessary or appropriate in the performance of their duties; and to pay the reasonable expenses or compensation therefor; and to delegate to any Agents or Employees such duties as they consider appropriate, provided, however, that it is the express intent of this Agreement and the parties thereto that legal counsel retained by the Trustees shall not be fiduciaries with respect to the plan.

Section 4. CONSTRUCTION OF AGREEMENT. The Trustees shall have power to construe the provisions of this Restated Agreement and Declaration of Trust and the terms used herein and any lawful construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives.

Section 5. GENERAL POWERS. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

- (a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument.
- (b) To enter into any and all contracts and agreements for carrying out the terms of this Restated Agreement and Declaration of Trust and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary and advisable.
- (c) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may deem advisable.
- (d) To establish and accumulate as part of the Trust Fund a reserve or reserves adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.
- (e) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect of the Fund or any money, property or securities forming a part thereof.
- (f) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (g) To invest and reinvest the Pension Fund in any type of investments that are legal for Trust Funds, and to take any and all action with respect to holding, buying, selling, exchanging such investments, in their own name or in the name of their nominee, as they in their sole discretion may deem appropriate and necessary, provided that no investments shall be made in any security of whatever nature or kind of any Employer unless such investments are in strict compliance with Section 406 of ERISA and Section 11 of this Article.
- (h) In their discretion and to the extent they deem it wise, beneficial or necessary to appoint a bank or banks or trust company or trust companies to be designated as "Corporate Trustee," and to enter into and execute a trust agreement or trust agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of assets of the Pension Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Pension Fund and upon such execution to convey and transfer to such Corporate Trustee any assets of the Pension Fund and without limit with respect to the powers which the Trustees may grant to such Corporate Trustee,

in such agreement to the extent permitted by law and to the extent that such investments are legal for Trust Funds. The Trustees shall be forever released and discharged from any responsibility or liability with respect to any assets which they may convey to such Corporate Trustee.

(i) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(j) To establish an escrow bank account or accounts to the extent deemed necessary in their discretion pending adoption of a Pension Plan.

(k) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Employees to obtain pension benefits in the most efficient and economical manner.

(l) The Trustees shall have the power, in their sole discretion, except as provided in Article III, Section 1 hereof, to invest and reinvest the principal and income of the Trust Fund in such securities, common and preferred stock, commingled or separate account investment funds, mortgages, notes, real estate or other property as shall be legal for investments by Trustees, and may sell or otherwise dispose of such securities or property at any time and from time to time as they may deem proper; provided, however, the Trustees may in their sole discretion, invest the Trust Fund or any part thereof in retirement annuity contracts, retirement income contracts, group contracts and such other forms of contracts which are issued by legal reserve life insurance companies, as may be selected by the Trustees, for the purpose of furnishing all or a part of the benefits provided under this Trust.

(m) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. The Trustees may also engage investment managers that do not meet the definition of "investment manager" or "fiduciary" under the Act as long as the investment terms are prudent and reasonable given the type of investment or asset class.

(n) The Trustees are hereby exclusively authorized and empowered to construe, interpret and apply the terms and provisions of this Trust Agreement, provided that such construction, interpretation, and application are consistent with all applicable laws and regulations.

(o) The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations to implement this agreement which they deem necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of this Agreement, and the Collective Bargaining Agreement creating the Fund. All rules and regulations adopted by majority action of the Trustees for the administration of the Trust Fund shall be binding upon all parties hereto, all parties dealing with the Trust and all persons claiming any benefits hereunder.

(p) The Trustees are hereby empowered to enter into a reciprocal agreement with any other Pension Fund relating to the contributions to be made by an Employer for any covered Employee during periods when such Employee is engaged in performing work in the geographical area in which such other Pension Fund is operative.

(q) The Trustees are also empowered to compromise, arbitrate, settle, adjust or release any suit or legal proceeding, claim, debt, damage or undertaking due or owing from or to the Trust Fund on such terms and conditions as the Trustees may deem advisable.

(r) The Trustees are also empowered to make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Plan or Trust.

(s) The Trustees are empowered to create Ad Hoc and standing committees as described herein and to delegate authority to such committees as deemed appropriate by the Trustees.

Section 6. REASONABLE COMPENSATION OF TRUSTEES. In the performance of their duties with the Plan, the Trustees may be reimbursed for reasonable expenses properly and actually incurred, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its Committees or while on business of the Board of Trustees, attendance at institutes and educational conferences, seminars or workshops for or on behalf of the Fund, except that any person so serving who already receives full-time pay from an Employer or an Association, whose Employees are participants in the Plan, or from an employee organization whose members are participants in such Plan, may receive compensation from such Plan for other than reimbursement of expenses as aforesaid, only in accordance with the provisions of ERISA and any rules or regulations promulgated pursuant thereto, as the same may be interpreted and construed by any Court or agency of competent jurisdiction.

Trustees shall adopt written expense reimbursement guidelines which shall govern the reimbursement of expenses.

All proper and necessary expenses incurred by any Trustee, including without limitation, organizational expenses and cost of defense in litigation arising out of the Trusteeship of this Fund, shall be paid out of the Trust Fund.

Section 7. PROCEDURE FOR ESTABLISHING AND CARRYING OUT FUNDING POLICY. The Trustees shall at a meeting duly called for the purpose, establish a funding policy and method which satisfies the requirements of Part 3 of Title I of ERISA and shall monitor and periodically update said funding policy and method as needed to fulfill applicable fiduciary responsibilities.

Section 8. APPOINTMENT OF ADMINISTRATOR. The Trustees may employ or contract for the services of a person or persons who shall, under the direction or delegation by the Trustees or any appropriate committee of the Trustees, perform all or any part of these or other functions; administer the office or offices of the Fund and of the Trustees; coordinate and administer the accounting, bookkeeping and clerical services; provide for coordination of actuarial services; prepare or have prepared (in cooperation, where appropriate, with an actuary, attorney, insurance company, or accountant) all reports or other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with the law; assist in the collection of contributions; perform such other duties or services as may be assigned, delegated or directed or contracted by or on behalf of the Trustees; be the custodian of all documents and other records of the Fund and of the Trustees.

Section 9. BOOKS OF ACCOUNT. The Trustees shall keep true and accurate books of accounts and records of all their transactions, which shall be audited as provided herein. Such audits shall be available at all times for inspections by the Union and the Employers at the principal office of the Fund.

Section 10. EXECUTION OF DOCUMENTS. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees, or the Administrator to execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and is binding upon the Fund and the Trustees.

Section 11. DEPOSIT AND WITHDRAWAL OF FUNDS. All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of monies from such account or accounts shall be made only by checks signed by such Trustees or such other designees as are authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two (2) persons, of whom one shall be a Union Trustee and one an Employer Trustee.

The Employer Trustees shall designate the names of any Employer Trustee who may sign checks in the above manner, and the Union Trustees shall likewise designate the names of any Union Trustee who may sign checks in the above manner.

The Trustees may, in their discretion, designate and authorize an Employee of the Trust to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 12. MERGER WITH OTHER FUNDS. In addition to any of the powers herein granted, the Trustees are authorized and empowered to merge the Trust with any trust of any other pension fund, upon such terms and conditions as they deem advisable, and as part of said merger, to turn over to the Trustees of the merged pension trust all of the assets and property of this Pension Trust, or to receive the assets and the property of any other pension trust, provided, however, that the Trust which survives any such merger shall be administered by an equal number of Employer representatives and Employee representatives and shall be limited to providing pension and retirement benefits to employees; provided further, that to the extent determined applicable by the Pension Benefit Guaranty Corporation, such merger shall be effected only in compliance with the substantive provisions of Section 208 of ERISA, to-wit, that each participant in the Plan will (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan has then terminated). In the event that the Trustees, pursuant to the powers granted to them by this article, shall have entered into an agreement to merge with any other pension trust and pursuant thereto shall transfer the assets and property of this Trust to another pension trust, they shall thereafter continue to function and this Pension Trust shall continue in existence until such time as the terms and conditions of the merger agreement have been complied with and the Trustees shall have received any necessary approval from the Internal Revenue Service and the Pension Benefit Guaranty Corporation regarding said merger, at which time the Trustees shall be discharged from further obligation.

Section 13. RECIPROCITY AGREEMENTS. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other Pension Funds as they deem to be in the best interest of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements or other written agreements under which Trust Agreement is maintained.

Section 14. PROHIBITED TRANSACTIONS. Notwithstanding any of the foregoing or any other provision of this Agreement, in no event may the Trustees or any fiduciary of the Plan engage in "prohibited transactions" as defined by ERISA or any other transaction subsequently declared as

prohibited transactions by any court or agency or competent jurisdiction or by subsequent amendments to ERISA except as specifically permitted by law.

In addition, no fiduciary of this Plan and Trust may act for or otherwise represent a party dealing with the Plan, Fund or Trustee in any Plan, Fund or Trustee transaction or matters pertaining to the Plan, Fund or Trustee, nor may a fiduciary receive from any party dealing with the Plan, Fund or Trustee any consideration that in any way pertains to such party's dealings with the Plan, Fund or Trustee.

Section 15. REPORTS. All reports required by law to be signed by one or more Trustees shall be signed in compliance with all applicable laws. However, the Board of Trustees may authorize the Fund's Administrator to execute appropriate and necessary documents on behalf of the Fund.

ARTICLE V - CONTRIBUTIONS TO THE FUND

Section 1. BASIS OF CONTRIBUTIONS TO PLAN. In order to effectuate the purpose hereof, each Employer shall contribute to the Fund the amount required by any written agreement as defined herein between the Union or the Trust and the Employer. The rate of contributions shall at all times be governed by the applicable written Agreement then in force and effect, together with any amendments, supplements or modifications thereto. It shall not be a defense to any claim by the Trustees or an Employee for delinquent contributions from an Employer that such Employer had entered into an agreement with any employee purporting to waive the employee's right to strict compliance with the provisions of the applicable Collective Bargaining Agreement or other written agreement. With respect to the amount of contributions required thereby, no employee shall be permitted to contract or otherwise agree with or permit his employer to provide wage or benefit payments which do not conform to the aforesaid requirements and any such contract or agreement shall be null and void.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall be made effective as required by the applicable written agreement, shall be payable to the NECA-IBEW Pension Trust Fund and shall continue to be paid as long as the Employer is so obligated.

Section 3. REPORT ON CONTRIBUTIONS AND PRODUCTION OF RECORDS. The Employers shall make all reports on contributions required by the Trustees. Each Employer shall promptly furnish to the Trustees, on demand, the names of its employees, their social security numbers, the hours worked by each employee, and such other information as the Trustees may reasonably require in connection with the administration of the Trust and Pension Plan. The Trustees may, on reasonable notice, have an audit made by an independent certified public accountant or its representatives or such other person or persons as designated by the Trustees of all records of the Employer as described in Section 12 of this Article, in connection with the Employer's contributions and/or reports.

All Employers shall be required to maintain records in compliance with procedures developed and communicated by the Administrator from the beginning of such Employer's participation in the Fund forward unless given written authorization for variance by the Administrator. All such records shall be maintained for a period of ten (10) years unless earlier destruction of the same is authorized by the Trustees. The Trustees shall require the Employer to designate the classification of all of his employees and if the Employer fails to do so, after being requested to do so by the Trustees, the Trustees shall conduct an investigation for the purpose of determining the classification of such employees and the results of said investigation shall be conclusive.

Where an audit discloses a difference between hours actually worked by an employee and hours reported to the Trust by his Employer and where such audit discloses any willful violation of any of the requirements of this Trust Agreement or rules and regulations adopted in connection herewith, those officers and directors of such Employer, if a corporation, that supervised the completion of report forms, signed report forms or can be determined to have had personal knowledge of such conduct, shall be personally liable for any underpayment or other pecuniary loss to the Fund as a result of such conduct. Nothing herein shall prevent a personal liability for owners or partners who are not otherwise incorporated.

Each employer, by agreeing to be bound by the terms hereof, acknowledges and agrees that liquidated damages, as set forth in Section 7 hereinbelow, remain due and owing irrespective of the payment or not of the underlying contributions for which the liquidated damages were assessed, and failure to pay liquidated damages duly assessed shall constitute a default in payment pursuant to Section 6 of this Article.

Section 4. BOND OR DEPOSIT. The Trustees are hereby given the power and authority, in their discretion, to require any Employer to post bond to secure the payment of contributions.

Section 5. MODE OF PAYMENT. All contributions shall be payable to the NECA-IBEW Pension Trust Fund and shall be paid in the manner and form determined by the Trustees..

Section 6. DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. The Trustees may take any action necessary to enforce payment of the contributions and penalties due hereunder, including, but not limited to, proceedings at law and in equity.

Section 7. LIQUIDATED DAMAGES. All Employers not paying contributions within fifteen (15) days from the date they are originally due, or the due date as extended as provided above, shall pay in addition to said contributions liquidated damages in the amount of ten percent (10%) of the outstanding contributions. All Employers party or otherwise bound by this Trust Agreement acknowledge that the liquidated damages will be used to defer administrative costs arising by said delinquency.

Section 8. INTEREST. Delinquent contributions shall bear interest at the rate of one and one-half percent (1.5%) compounded monthly on the unpaid balance due to the Fund. The Trustees shall have the authority to waive the foregoing interest charge in the event the delinquent Employer executes a note or enters into an installment payment arrangement providing for payment of said delinquency on such terms as acceptable to the Trustees under the circumstances.

Section 9. COLLECTION COSTS. Except as hereinafter provided in this Article, in the event an Employer becomes delinquent in his contributions, said delinquent Employer shall be liable for all reasonable costs incurred in the collection process including court fees, attorneys' fees, filing fees, and any other expenses actually incurred by the Trustees in the course of the collection process.

Section 10. AUDITS AND THE COSTS THEREOF. The Trustees shall have the authority to audit the records of the Employer as described in Section 12 of this Article, for the purposes of determining the accuracy of contributions to the Pension Fund. In the event it becomes necessary for the Trustees to file suit and/or otherwise retain legal counsel to enforce their authority to perform an audit, the Employer shall be liable for all reasonable costs incurred including court fees, attorneys' fees, filing fees, audit cost, and any other expenses actually incurred by the Trustees in the course of the action, without regard to whether the Employer did or did not owe delinquent contributions.

In the event an audit determines that there are no delinquent contributions due the Fund, other than in situations as noted in the above paragraph, the Fund shall pay the entire Audit Cost. In the event the audit determines that there are delinquent contributions due the Fund which were intentionally not paid by the Employer, the entire Audit Cost shall be assessed against the Employer. Intentional non-payment shall include, but not be limited to, issuance of a check or other order for payment that is not honored by the bank or other institution on which it is drawn and shall include non-payment due to lack of funds on the part of the Employer.

Section 11. FAILURE TO MAINTAIN RECORDS. It is the Employer's obligation to maintain adequate, reliable, and contemporaneous records sufficient to determine the benefits due or which may become due to its employees, which shall include, but not be limited to, the records referenced in Section 12 of this Article.

In the event that an Employer fails to maintain adequate, reliable, and contemporaneous records establishing the amount of hours worked by employees who are paid on an hourly basis, then the Employer hereby agrees that all hours worked which the employee received pay or was entitled to receive pay from the employer, including but not limited to sick time, vacation, personal leave, leave of absence or any other compensatory time, shall be considered hours worked for which contributions are due to the Fund. At the Fund's discretion, the Fund may calculate the hours worked by an hourly employee by dividing the total pay received by the employee during the applicable audit period by the journeyman wage rate set forth in the applicable collective bargaining agreement. The Fund's calculation of amounts due under the above-described methodology shall be deemed conclusive and binding on the Employer.

Notwithstanding the foregoing, an Employer shall not be required to maintain records of actual hours worked by its employees who are paid a salary and are exempt from overtime under applicable federal and state laws; provided that, each such salaried exempt employee shall be deemed to work forty (40) hours per week and the Employer shall be obligated to pay the hourly contribution rate required by the Fund at the rate of forty (40) hours per week (or, if less, the amount specified in the written agreement between the Employer and the Fund).

Section 12. DUTY TO COOPERATE/PAYROLL RECORDS. All Trustees, all directors, officers, employers, employees/participants or other representatives of any Employer or Union party to this Trust Agreement shall be required to assist and cooperate with authorized representatives of the Fund, its attorneys, auditors, and other authorized representatives in the prosecution of claims for or against the Fund.

Specifically, an Employer shall provide to the Trustees on request in the course of any audit deemed necessary or advisable by the Trustees the following information:

- (a) Payroll journals and/ or registers which include or identify employee's social security numbers, hourly rates of pay, hours worked and the time period in which the work was performed;
- (b) Individual earnings records for all employees of the employer not shown on payroll journals or registers, including social security number and work classification (or code or clock or ID number) and the type of work being performed, hourly rates of pay, hours worked and the time period in which the work was performed;
- (c) Job Cost records and/or certified payroll records which clearly identify the location of the job and all individuals who performed work on the job, as well as each employee's job occupation;
- (d) Quarterly and annual payroll tax returns, including but not limited to, federal quarterly Form 941's, federal annual form W-2's, W-3's, 940's and state quarterly unemployment forms (e.g., Form UC - 3);
- (e) Copies of all contribution reports and proof of payments (canceled checks or records of canceled checks and/or proof of electronic payments, if applicable) to all trade union fringe benefit funds to which the employer contributed;

- (f) Employee listing which indicates employees' job classifications and/ or status as an apprentice, journeyman, foreman, superintendent, or supervisor;
- (g) (All cash disbursements journals, general ledgers, or other documents, including check registers or canceled checks if necessary, showing cash disbursements;
- (h) Records showing all amounts paid to all persons or entities that performed work for this employer as an independent contractor or a subcontractor, if any, including copies of any federal form 1099's issued by the employer;
- (i) Most recent collective bargaining agreement and applicable participation agreement with the Fund;
- (j) Federal tax returns; and
- (k) All other relevant records which would tend to show the Employer's compliance with the terms of the Trust.

Further, in the event no time records or records of hours worked are available which indicate whether such hours are straight time or overtime, all hours paid shall be deemed to have been paid at straight time for the purpose of computing contributions owed.

ARTICLE VI - PLAN OF BENEFITS

Section 1. BENEFITS. The Trustees shall have full authority to determine all questions of nature, amount and duration of benefits to be provided based on what it is estimated the Fund can provide without undue depletion or excessive accumulation provided, however, that the Trustees shall exercise such authority within the limits and in accordance with the requirements of Title I, Subtitle B, Part 2, of any other applicable provisions of ERISA and any applicable rules and regulations promulgated pursuant thereto.

The Board of Trustees shall draft procedures, regulations and conditions for the operation of the Plan, including by way of illustration and not limitation, condition of eligibility for Employees, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits; provided, however, that all such rules and regulations adopted by the Trustees shall be general in their application and no special or particular treatment shall be accorded to any Employee.

Section 2. RECIPIENT OF BENEFITS. Benefits may be provided in accordance with Section 1 of this Article only for Employees (as defined in Article I, Section 2, of this Agreement), their families and/or dependents.

Section 3. ELIGIBILITY REQUIREMENT FOR BENEFITS. The Trustees shall have full authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same which shall be binding on the employees and their dependents.

Section 4. BASIS OF PROVIDING BENEFITS. Benefits shall be provided and maintained by means of direct payment by the Trust to participants of the Plan or other beneficiaries in such amounts and in such manner as the Trustees shall, in their sole discretion, determine in accordance with Section 1 of this Article and all applicable laws and regulations.

Section 5. WRITTEN PLAN OF BENEFITS. The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees subject, however, to such changes or modifications as shall similarly be specified in writing by appropriate resolutions of the Trustees.

Section 6. TREASURY APPROVAL. The Pension Plan adopted by the Trustees shall be such as will qualify for approval by the Bureau of Internal Revenue, U.S. Treasury Department, and as will continue as a qualified Plan, so as to ensure that the Employer contributions to the Pension Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the said Bureau of Internal Revenue to receive and maintain approval of the Pension Plan. In the event of failure of the Restated Agreement and Declaration of Trust and the Pension Plan to receive or retain approval as a qualified Restated Agreement and Declaration of Trust and Pension Plan under such provisions of Federal Law as are now in effect or as subsequently amended or legislated, or if such approval, or any ruling in connection therewith shall result in the Employers' contributions constituting taxable income to employees or if any ruling in connection therewith shall fail to secure the authorization for the deduction of the Employer contribution as a business expense to the Employer, the Pension Trustees shall make such changes as necessary to receive or retain such approval or authority for employers to deduct payments to the Pension Trust as a business expense without reporting such payments as taxable income to Employees.

Section 7. AMENDMENT OF PLAN. The Plan may be amended by the Trustees from time to time provided that such amendments comply with all applicable laws, rules, and regulations and the purposes as set forth in this Agreement. A copy of each amendment of the Plan shall be adopted and filed by the Board of Trustees as part of the records and minutes of the Board.

ARTICLE VII - MEETING AND DECISION OF TRUSTEES

Section 1. OFFICERS OF THE BOARD. The Officers of the Board of Trustees shall consist of a Chairman and Secretary, both of whom shall be members of the Board of Trustees.

At the first meeting of calendar year 2023 (*i.e., the Spring Board of Trustees meeting*), a Chairman and a Secretary of the Board of Trustees shall be elected as set forth herein for a term of two (2) years.

For the 2023 election of officers, the officers of Chairman and Secretary must alternate being held by Employer Trustees and/or Union Trustees (*i.e., if the Chairman was a Union Trustee at the time of the 2023 election, then the Chairman must be an Employer Trustee and if the Secretary was an Employer Trustee, then the Secretary must be a Union Trustee*). The office of Chairman and Secretary shall alternate being held by Employer Trustees and/or Union Trustees at the end of each successive two (2) year term thereafter.

To appoint officers, Union Trustees and Employer Trustees shall each convene a separate caucus for purposes of appointing the respective officers at the first meeting of each calendar year. Fifty-one percent (51%) of the Union Trustees appointed to serve on the Board of Trustees and fifty-one percent (51%) of the Employer Trustees appointed to serve on the Board of Trustees must be present during the caucus to constitute a quorum for appointing an officer. All Union Trustees and Employer Trustees shall be given notice of the caucus and the right to participate in the caucus. Notice may be given by adding the appointment of officers to the Board of Trustees meeting agenda. The nomination and election procedure for each officer in each caucus shall follow the procedure in Robert's Rules of Order, as amended and updated from time to time, applicable to "Nominations from the Floor" and the "Viva Voce" method of election. A record of the action taken in each caucus shall be recorded in the minutes of the Board of Trustees, including a record of all Union Trustees and/or Employer Trustees, as applicable, who were in attendance.

The respective officers shall continue to serve in their respective capacities until the first meeting of the calendar year during which the officer's two (2) year term has expired (*e.g., the Chairman and Secretary that are elected at the Spring 2023 meeting shall serve until the first meeting of calendar year 2025*).

A vacancy in either position shall be appointed by Union Trustees or Employer Trustees, as applicable, as soon as administratively possible. If the vacancy occurs before a meeting of the Board of Trustees, then the Union Trustees and/or Employer Trustees, as applicable, shall convene a caucus for the purpose of nominating a successor officer to fill term of his/her predecessor. The caucus shall be held by telephone or by other electronic platform that permits the caucus to discuss the appointment of officers. A record of any action taken outside a meeting of the Board of Trustees shall be recorded in the minutes of the next Board of Trustees following the filling of the vacancy.

If the Chairman and Secretary are both absent from a meeting of the Board of Trustees, then the Employer Trustees and Union Trustees, as applicable, shall convene a caucus to name a pro tem Chairman and pro tem Secretary to serve in the respective capacities for the duration of the meeting. The pro tem Chairman and pro tem Secretary shall be selected from the same respective appointing authorities that hold the office of Chairman and Secretary.

Section 2. AUTHORITY OF THE OFFICERS.

- (a) Chairman. The Chairman of the Board of Trustees shall have the following authorities and limitations:
- (i) The Chairman shall preside at meetings of the Board of Trustees;
 - (ii) The Chairman shall appoint members to committees who are appointed by the same appointing authority as the Chairman (*e.g., a Chairman who is a Union Trustee shall appoint Union Trustees to vacancies on committees*);
 - (iii) The Chairman shall not make motions;
 - (iv) The Chairman may vote on motions when permitted by Robert's Rules of Order, as amended from time to time; and
 - (v) The Chairman shall have such other duties as customarily exercised by the Chairman position and title according to Robert's Rules of Order, as amended from time to time (unless otherwise specified herein).
- (b) Secretary. The Secretary of the Board of Trustees shall have the following authorities and limitations:
- (i) The Secretary shall preside at meetings of the Board of Trustees in the absence of the Chairman. When serving as Chairman, the Secretary shall be subject to the same limitations set forth above in subsection (a);
 - (ii) The Secretary, or such other person as the Secretary or Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees; and
 - (iii) The Secretary shall appoint members to committees who are appointed by the same appointing authority as the Secretary (*e.g., a Secretary who is a Union Trustee shall appoint Union Trustees to vacancies on committees*).

Section 3. MEETING OF TRUSTEES. The Trustees shall hold such meetings as are deemed necessary, but in any case at least twice each year.

The semi-annual meetings shall be held at such place or places as may be agreed upon by the Executive Committee, and additional meetings may be called by the Chairman or Secretary upon ten (10) days' written notice to the other Trustees and may be held at any time without such notice if all the Trustees consent thereto in writing.

Section 4. QUORUM AND EQUALIZED VOTING. A majority of the Employer Trustees and a majority of the Union Trustees, present in person at any meeting, shall constitute a quorum for the transaction of business. If at any meeting the number of Employer Trustees and Union Trustees present shall be unequal, then a group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees.

Section 5. ACTION BY TRUSTEES WITHOUT MEETING. Action by the Trustees on any proposition may also be taken without a meeting if at least two-thirds of Employer Trustees and two-thirds of Union Trustees agree affirmatively in writing on any such proposition proposed.

Section 6. MINUTES OF MEETING. The Trustees shall keep minutes of all meetings but such minutes need not be verbatim. Copies of the minutes shall be provided to all Trustees.

Section 7. MAJORITY VOTE OF TRUSTEES. Except as otherwise provided herein, all action of the Trustees shall be by majority decision. Such majority vote shall govern not only this Article, but any portion of this Restated Agreement and Declaration of Trust which refers to action by the Trustees, unless otherwise provided. In the event any matter presented for decision cannot be decided because of a tie vote, or, because of a lack of quorum at two (2) successive meetings, the matter shall be addressed as described in Section 2 of Article III.

Section 8. TRANSACTION OF BUSINESS BY ELECTRONIC MEANS

(a) Committee meetings of the Board of Trustees may be conducted by telephone conference call, video conference or other electronic means or by a combination of in person and electronic means which permits discussion amongst the Committee members. All Committee members participating electronically shall be deemed present for purposes of determining whether a quorum exists.

(b) Subject to the conditions and limitations stated in this section, a full Board of Trustees meeting may be conducted by telephone conference call, video conference or other electronic means or by a combination of in person and electronic means which permits discussion amongst the Trustees. The determination to hold a meeting either through electronic means or by a combination of in person and electronic means shall be made by the Executive Committee.

In the event the Executive Committee is unable to reach an agreement regarding whether to hold a meeting through electronic means or by a combination of means, then the matter shall be presented to the full Board of Trustees in accordance with Section 10 of Article XI.

Notwithstanding the foregoing, the Board of Trustees may hold a meeting either through electronic means or by a combination of in person and electronic means until the end of the Covid-19 National Emergency.

(c) A quorum for taking action during a meeting either through electronic means or by a combination of in person and electronic means shall be as stated in Section 4 of Article VII of the Trust Agreement. All Trustees participating electronically shall be deemed present for quorum purposes.

(d) Action taken during a meeting conducted by electronic means shall be by a majority vote of the Trustees present at a meeting at which a quorum is present.

(e) All meetings conducted by electronic means shall be governed by and subject to the Rules of Order adopted by the Board of Trustees.

Section 9. RULES OF ORDER. All meetings of the Trustees shall be governed by Robert's Rules of Order (RROR), as amended from time to time, to the extent that RROR does not conflict with this Agreement or any requirements mandated by applicable law.

ARTICLE VIII - AD HOC COMMITTEES

Section 1. CREATION OF AD HOC COMMITTEES. By resolution, the Board of Trustees may create and assign duties to Ad Hoc Committees as needed to fulfill their fiduciary responsibilities. The resolution creating the Ad Hoc Committee shall specify the number of Trustees to serve on the Committee, if applicable, the names of the specific Trustees that will serve on the Committee, the duties and authorities of the Ad Hoc Committee and such other terms and conditions deemed appropriate by the Board of Trustees (including which members shall serve as officers). Unless specified in the resolution creating the Ad Hoc Committee, the Chairman and Secretary of the Board of Trustees, as specified in Article VII, Section 2, shall have the discretion to appoint from among the membership of the Board of Trustees, the members of the Ad Hoc Committee.

Section 2. SELECTION OF CHAIRMAN AND SECRETARY. Unless specified in the resolution creating the Ad Hoc Committee, each Ad Hoc Committee shall elect from among their membership a Chairman and Secretary, each of whom shall be from different groups, (*i.e., the Employer Trustee Group and the Union Trustee Group*).

The officers shall serve for a period of two (2) years. The respective officers shall continue to serve in their respective capacities until the first meeting of the calendar year during which the officer's two (2) year term has expired (*e.g., the Chairman and Secretary that are elected at the Spring 2023 meeting shall serve until the first meeting of calendar year 2025*).

Section 3. DUTIES OF THE OFFICERS. The Chairman shall preside at all meetings of an Ad Hoc Committee.

The Secretary (or his/her designee) shall keep accurate minutes of the proceedings and cause to be prepared such documents and correspondence as may be required from time to time and shall preside in the absence of the Chairman.

If the Chairman and Secretary are both absent from a Committee meeting, then the Employer Trustees and Union Trustees, as applicable, shall elect a pro tem Chairman and pro tem Secretary to serve in the respective capacities for the duration of the Committee meeting. The pro tem Chairman and pro tem Secretary shall be from the same respective appointing authorities that hold the office of Chairman and Secretary.

Section 4. MAJORITY VOTE, QUORUM. Unless otherwise specified in the resolution creating the specific Ad Hoc Committee, decisions of an Ad Hoc Committee shall be by a majority of the votes cast at any meeting at which a quorum is present.

Unless otherwise specified, a quorum of an Ad Hoc Committee shall consist of one-half of the total number of Trustees that serve on the Ad Hoc Committee as specified in the resolution of the Board of Trustees provided that one (1) of whom is an Employer Trustee and one (1) of whom is a Union Trustee.

If at any meeting of an Ad Hoc Committee the representation of the Employer and Union Trustees is unequal, each Trustee of the smaller group of Trustees shall be allowed an additional fractional vote so that the smaller group of Trustees shall have the same voting power as that of the larger group.

Section 5. MEETINGS. An Ad Hoc Committee shall meet at such times and places as needed to perform their duties and responsibilities. A meeting of an Ad Hoc Committee may be called by the Chairman or Secretary of the Committee. No meeting of the Committee shall take place except upon ten (10) day's notice unless all Committee members otherwise agree.

Section 6. REMOVAL OF COMMITTEE MEMBER. For good cause, the Board of Trustees, by majority vote, may remove a member of a Committee.

Section 7. EXPENSE REIMBURSEMENT. The members of any Ad Hoc Committee shall be reimbursed for expenses properly and actually incurred in the performance of their duties as members of an Ad Hoc Committee in accordance with Section 6 of Article IV of this Agreement.

ARTICLE IX - APPEALS COMMITTEE

Section 1. APPOINTMENT. The Chairman and Secretary of the Board of Trustees, as specified in Article VII, Section 2, shall have the discretion to appoint from among the membership of the Board of Trustees, the members of the Appeals Committee.

Section 2. NUMBER OF MEMBERS. The Appeals Committee shall consist of six (6) members, three (3) chosen from among the Employer Trustees and three (3) chosen from among the Union Trustees.

Section 3. SELECTION OF CHAIRMAN AND SECRETARY. The Appeals Committee shall elect from among their membership a Chairman and Secretary, each of whom shall be from different groups, *i.e., the Employer Trustee Group and the Union Trustee Group*, it being the intent of the Trustees that at no time shall both offices be held by members of the same group.

The officers shall serve for a period of two (2) years. The respective officers shall continue to serve in their respective capacities until the first meeting of the calendar year during which the officer's two (2) year term has expired (*e.g., the Chairman and Secretary that are elected at the Spring 2023 meeting shall serve until the first meeting of calendar year 2025*).

Section 4. DUTIES OF THE OFFICERS. The Chairman shall preside at all meetings of the Appeals Committee.

The Secretary (or his/her designee) shall keep accurate minutes of the proceedings and cause to be prepared such documents and correspondence as may be required from time to time and shall preside in the absence of the Chairman.

If the Chairman and Secretary are both absent from a Committee meeting, then the Employer Trustees and Union Trustees, as applicable, shall elect a pro tem Chairman and pro tem Secretary to serve in the respective capacities for the duration of the Committee meeting. The pro tem Chairman and pro tem Secretary shall be from the same respective appointing authorities that hold the office of Chairman and Secretary.

Section 5. AUTHORITY OF COMMITTEE. The Appeals Committee shall review all appeals of benefit denials and make such a determination as in their sole discretion they deem proper based on the Fund's Plan Documents. Their decision shall be final and binding upon the Board of Trustees of NECA-IBEW Pension Trust Fund.

Section 6. MEETINGS. The Appeals Committee shall as needed. The Appeals Committee may also meet for a special meeting upon the call of the Chairman or Secretary of the Appeals Committee. No meeting of the Committee shall take place except upon ten (10) day's notice, unless all Committee members otherwise agree.

Section 7. MAJORITY VOTE, QUORUM. Decisions of the Appeals Committee shall be by a majority of the votes cast at any meeting at which a quorum is present. A quorum of the Appeals Committee shall consist of three (3) Trustees in attendance at a meeting one (1) of whom are Employer Trustees and one (1) of whom are Union Trustees.

If at any meeting of the Appeals Committee the representation of the Employer and Union Trustees is unequal, each Trustee of the smaller group of Trustees shall be allowed an additional

fractional vote so that the smaller group of Trustees shall have the same voting power as that of the larger group.

Section 8. EFFECT OF NO MAJORITY VOTE TO REVERSE. In the event that there is no majority on a vote to reverse an appealed decision of benefit denial, that decision shall be affirmed and be the final decision of the Appeals Committee.

Section 9. APPOINTING A SUCCESSOR MEMBER. In the event that any member of the Appeals Committee shall resign or be unable to serve by reason of death or incapacity, the Chairman and/or Secretary of the NECA-IBEW Pension Trust Fund, as applicable, shall appoint his successor.

Section 10. REMOVAL OF COMMITTEE MEMBER. For good cause, the Board of Trustees, by majority vote, may remove a member of a Committee.

Section 11. EXPENSE REIMBURSEMENT. The members of the Appeals Committee shall be reimbursed for expenses properly and actually incurred in the performance of their duties as members of the Appeals Committee in accordance with Section 6 of Article IV of this Agreement.

ARTICLE X - DELINQUENCY COMMITTEE

Section 1. APPOINTMENT. The Chairman and Secretary of the Board of Trustees, as specified in Article VII, Section 2, shall appoint from among the membership of the Board of Trustees, the members of the Delinquency Committee.

Section 2. NUMBER OF MEMBERS. The Delinquency Committee shall consist of six (6) members, three (3) chosen from among the Employer Trustees and three (3) chosen from among the Union Trustees.

Section 3. SELECTION OF CHAIRMAN AND SECRETARY. The Delinquency Committee shall elect from among their membership a Chairman and Secretary, each of whom shall be from different groups, *i.e., the Employer Trustee Group and the Union Trustee Group*, it being the intent of the Trustees that at no time shall both offices be held by members of the same group.

The officers shall serve for a period of two (2) years. The respective officers shall continue to serve in their respective capacities until the first meeting of the calendar year during which the officer's two (2) year term has expired (*e.g., the Chairman and Secretary that are elected at the Spring 2023 meeting shall serve until the first meeting of calendar year 2025*).

Section 4. DUTIES OF THE OFFICERS. The Chairman shall preside at all meetings of the Delinquency Committee.

The Secretary (or his/her designee) shall keep accurate minutes of the proceedings and cause to be prepared such documents and correspondence as may be required from time to time and shall preside in the absence of the Chairman.

If the Chairman and Secretary are both absent from a Committee meeting, then the Employer Trustees and Union Trustees, as applicable, shall elect a pro tem Chairman and pro tem Secretary to serve in the respective capacities for the duration of the Committee meeting.

Section 5. AUTHORITY OF COMMITTEE. The Delinquency Committee shall have the authority to review each delinquency case in which sums, contributions, costs, liquidated damages or fees are assessed or owed pursuant to the provisions of this Article, the terms of any applicable written agreement, the terms of the Plan, or based upon applicable law. The Committee is empowered in their discretion to administer and enforce the Fund's audit policies and procedures and collect, settle or compromise any such matter and, if applicable, waive all or part of such costs, liquidated damages or fees for good cause shown. The Committee's decision shall be final and binding on the Board of Trustees of the NECA-IBEW Pension Trust Fund. Notwithstanding the above stated empowerment, the Board of Trustees shall continue to either approve or disapprove the minutes of the meetings of the Delinquency Committee, but shall have no power to alter the decision of the Delinquency Committee as to the exercise of discretion described herein.

Section 6. MEETINGS. The Delinquency Committee shall meet at the regular meetings of the Board of Trustees or as needed upon the call of the Chairman or Secretary of the Committee. No meeting of the Committee shall take place except upon ten (10) days' notice, unless all Committee members otherwise agree.

Section 7. MAJORITY VOTE, QUORUM. Decisions of the Delinquency Committee shall be by a majority of the votes cast at any meeting at which a quorum is present. A quorum of the

Delinquency Committee shall consist of three (3) Trustees in attendance at a meeting one (1) of whom are Employer Trustees and one (1) of whom are Union Trustees.

If at any meeting of the Delinquency Committee the representation of the Employer and Union Trustees is unequal, each Trustee of the smaller group of Trustees shall be allowed an additional fractional vote so that the smaller group of Trustees shall have the same voting power as that of the larger group.

Section 8. WAIVER OF COSTS, LIQUIDATED DAMAGES OR FEES. Unless a motion to waive all or a part of the costs, liquidated damages or fees assessed pursuant to this Article receives a majority of the votes cast then such costs, liquidated damages or fees shall not be waived.

Section 9. APPOINTING A SUCCESSOR MEMBER. In the event that any member of the Delinquency Committee shall resign or be unable to serve by reason of death or incapacity, the Chairman and/or Secretary of the NECA-IBEW Pension Trust Fund, as applicable, shall appoint his successor.

Section 10. REMOVAL OF COMMITTEE MEMBER. For good cause, the Board of Trustees, by majority vote, may remove a member of a Committee.

Section 11. EXPENSE REIMBURSEMENT. The members of the Delinquency Committee shall be reimbursed for expenses properly and actually incurred in the performance of their duties as members of the Delinquency Committee in accordance with Section 6 of Article IV of this Agreement.

ARTICLE XI - EXECUTIVE COMMITTEE

Section 1. APPOINTMENT. The Chairman and Secretary of the Board of Trustees, as specified in Article VII, Section 2, shall appoint from among the membership of the Board of Trustees, the members of the Executive Committee as described below.

Section 2. NUMBER OF MEMBERS. The Executive Committee shall consist of four (4) members. The Chairman and Secretary of the Board of Trustees shall be *ex officio* members of the Executive Committee. The two (2) other members of the Executive Committee shall be appointed as follows: one (1) Trustee shall be appointed from the Employer Trustees and one (1) Trustee shall be appointed from the Union Trustees.

Section 3. SELECTION OF CHAIRMAN AND SECRETARY. The Chairman of the Board of Trustees and Secretary of the Board of Trustees shall automatically serve as the Chairman and Secretary of the Executive Committee.

Section 4. DUTIES OF THE OFFICERS. The Chairman shall preside at all meetings of the Executive Committee.

The Secretary (or his/her designee) shall keep accurate minutes of the proceedings and cause to be prepared such documents and correspondence as may be required from time to time and shall preside in the absence of the Chairman.

If the Chairman and Secretary are both absent from a Committee meeting, then the Employer Trustees and Union Trustees, as applicable, shall elect a pro tem Chairman and pro tem Secretary to serve in the respective capacities for the duration of the Committee meeting.

Section 4. AUTHORITY OF COMMITTEE. The Executive Committee has been delegated the authority to make final and binding decisions regarding the following matters:

- (a) The times and locations of the Board of Trustees meetings;
- (b) Whether a full Board of Trustees meeting shall be conducted through electronic means or a combination of in person and electronic means; and
- (c) Such other matters assigned to the Executive Committee by the Board of Trustees.

Section 5. MEETINGS. The Executive Committee shall meet at such times and places as needed to perform their duties and responsibilities. A meeting of the Executive Committee may be called by the Chairman or Secretary of the Executive Committee.

No meeting of the Committee shall take place except upon five (5) days' notice, unless all Committee members agree.

Section 6. MAJORITY VOTE, QUORUM. Decisions of the Executive Committee shall be by a majority of the votes cast at any meeting at which a quorum is present. A quorum of the Executive Committee shall consist of two (2) Trustees in attendance at a meeting including both the Chairman and Secretary of the Board of Trustees.

If at any meeting of the Executive Committee the representation of the Employer and Union Trustees is unequal, each Trustee of the smaller group of Trustees shall be allowed an additional fractional vote so that the smaller group of Trustees shall have the same voting power as that of the larger group.

Section 7. APPOINTING A SUCCESSOR MEMBER. In the event that any member of the Executive Committee shall resign or be unable to serve by reason of death or incapacity, the Chairman and/or Secretary of the NECA-IBEW Pension Trust Fund, as applicable, shall appoint his successor.

Section 8. REMOVAL OF COMMITTEE MEMBER. For good cause, the Board of Trustees, by majority vote, may remove a member of a Committee.

Section 9. EXPENSE REIMBURSEMENT. The members of the Executive Committee shall be reimbursed for expenses properly and actually incurred in the performance of their duties as members of the Executive Committee in accordance with Section 6 of Article IV of this Agreement.

Section 10. DEADLOCKS. In the event that a deadlock within the meaning of Section 2 of Article III of this Agreement occurs related to any matter under consideration by the Executive Committee, then the deadlocked matter shall be presented to and considered by the full Board of Trustees without the Board of Trustees convening a meeting. However, a member of the Executive Committee must request that a deadlocked matter be presented to the full Board of Trustees. Once requested by an Executive Committee member, the matter shall be presented to the full Board of Trustees as soon as possible but no later than five (5) business days following the date that the request to present the matter to the Trustees was made. Any such matter considered by the full Board of Trustees shall require a majority vote of all Trustees. Trustees shall be given five (5) calendar days to cast a vote. In the event that a Trustee does not submit a vote within the time prescribed for casting a vote, then the Trustee will be considered to be absent and the fractional voting rule set forth in Article VII, Section 4 shall apply.

ARTICLE XII - INVESTMENT COMMITTEE

Section 1. APPOINTMENT. The Chairman and Secretary of the Board of Trustees, as specified in Article VII, Section 2, shall appoint from among the membership of the Board of Trustees, the members of the Investment Committee.

Section 2. NUMBER OF MEMBERS. The Investment Committee shall consist of six (6) members, three (3) appointed from among the Employer Trustees and three (3) appointed from among the Union Trustees.

Section 3. SELECTION OF CHAIRMAN AND SECRETARY. The Investment Committee shall elect from among their membership a Chairman and Secretary, each of whom shall be from different groups, *i.e., the Employer Trustee Group and the Union Trustee Group*, it being the intent of the Trustees that at no time shall both offices be held by members of the same group.

The officers shall serve for a period of two (2) years. The respective officers shall continue to serve in their respective capacities until the first meeting of the calendar year during which the officer's two (2) year term has expired (*e.g., the Chairman and Secretary that are elected at the Spring 2023 meeting shall serve until the first meeting of calendar year 2025*).

Section 4. DUTIES OF THE OFFICERS. The Chairman shall preside at all meetings of the Investment Committee.

The Secretary (or his/her designee) shall keep accurate minutes of the proceedings and cause to be prepared such documents and correspondence as may be required from time to time and shall preside in the absence of the Chairman.

If the Chairman and Secretary are both absent from a Committee meeting, then the Employer Trustees and Union Trustees, as applicable, shall elect a pro tem Chairman and pro tem Secretary to serve in the respective capacities for the duration of the Committee meeting.

Section 5. AUTHORITY OF COMMITTEE. Unless otherwise delegated specific authority to act by the Board of Trustees, the Investment Committee shall have the authority to make recommendations regarding the Fund's investments and investment objectives, which shall, include, but not be limited to, working and collaborating with the Fund's investment consultant, monitoring, hiring, and terminating investment managers, monitoring compliance with the Fund's investment policy statement, updating the Fund's investment policy statement, as needed, periodically reviewing the Fund's asset allocation, and such other investment-related duties.

Section 6. MEETINGS. The Investment Committee shall meet at the regular meetings of the Board of Trustees or as needed upon the call of the Chairman or Secretary of the Committee. No meeting of the Committee shall take place except upon ten (10) days' notice, unless the Committee members otherwise agree.

Section 7. MAJORITY VOTE, QUORUM. Decisions of the Investment Committee shall be by a majority of the votes cast at any meeting at which a quorum is present. A quorum of the Investment Committee shall consist of three (3) Trustees in attendance at a meeting one (1) of whom are Employer Trustees and one (1) of whom are Union Trustees.

If at any meeting of the Investment Committee the representation of the Employer and Union Trustees is unequal, each Trustee of the smaller group of Trustees shall be allowed an additional fractional vote so that the smaller group of Trustees shall have the same voting power as that of the larger group.

Section 8. APPOINTING A SUCCESSOR MEMBER. In the event that any member of the Investment Committee shall resign or be unable to serve by reason of death or incapacity, the Chairman and/or Secretary of the NECA-IBEW Pension Trust Fund, as applicable, shall appoint his successor.

Section 9. REMOVAL OF COMMITTEE MEMBER. For good cause, the Board of Trustees, by majority vote, may remove a member of a Committee.

Section 10. EXPENSE REIMBURSEMENT. The members of the Investment Committee shall be reimbursed for expenses properly and actually incurred in the performance of their duties as members of the Investment Committee in accordance with Section 6 of Article IV of this Agreement.

ARTICLE XIII - PROFESSIONAL REVIEW COMMITTEE

Section 1. APPOINTMENT. The Chairman and Secretary of the Board of Trustees, as specified in Article VII, Section 2, shall appoint from among the membership of the Board of Trustees, the members of the Professional Review Committee.

Section 2. NUMBER OF MEMBERS. The Professional Review Committee shall consist of four (4) members, two (2) appointed from among the Employer Trustees and two (2) appointed from among the Union Trustees.

Section 3. SELECTION OF CHAIRMAN AND SECRETARY. The Professional Review Committee shall elect from among their membership a Chairman and Secretary, each of whom shall be from different groups, *i.e., the Employer Trustee Group and the Union Trustee Group*, it being the intent of the Trustees that at no time shall both offices be held by members of the same group.

The officers shall serve for a period of two (2) years. The respective officers shall continue to serve in their respective capacities until the first meeting of the calendar year during which the officer's two (2) year term has expired (*e.g., the Chairman and Secretary that are elected at the Spring 2023 meeting shall serve until the first meeting of calendar year 2025*).

Section 4. DUTIES OF THE OFFICERS. The Chairman shall preside at all meetings of the Professional Review Committee.

The Secretary (or his/her designee) shall keep accurate minutes of the proceedings and cause to be prepared such documents and correspondence as may be required from time to time and shall preside in the absence of the Chairman.

If the Chairman and Secretary are both absent from a Committee meeting, then the Employer Trustees and Union Trustees, as applicable, shall elect a pro tem Chairman and pro tem Secretary to serve in the respective capacities for the duration of the Committee meeting.

Section 5. AUTHORITY OF COMMITTEE. Unless otherwise delegated specific authority to act by the Board of Trustees, the Professional Review Committee shall have the authority to manage the process to engage, solicit proposals, and review service providers and vendors of the Fund and make recommendations to the Board of Trustees regarding the selection of service providers and vendors.

Section 6. MEETINGS. The Professional Review Committee shall meet at such times and places as needed to perform their duties and responsibilities. A meeting of the Professional Review Committee may be called by the Chairman or Secretary of the Committee.

No meeting of the Committee shall take place except upon ten (10) days' notice, unless the Committee members otherwise agree.

Section 7. MAJORITY VOTE, QUORUM. Decisions of the Professional Review Committee shall be by a majority of the votes cast at any meeting at which a quorum is present. A quorum of the Professional Review Committee shall consist of two (2) Trustees in attendance at a meeting one (1) of whom are Employer Trustees and one (1) of whom are Union Trustees.

If at any meeting of the Professional Review Committee the representation of the Employer and Union Trustees is unequal, each Trustee of the smaller group of Trustees shall be allowed an additional

fractional vote so that the smaller group of Trustees shall have the same voting power as that of the larger group.

Section 8. APPOINTING A SUCCESSOR MEMBER. In the event that any member of the Professional Review Committee shall resign or be unable to serve by reason of death or incapacity, the Chairman and/or Secretary of the NECA-IBEW Pension Trust Fund, as applicable, shall appoint his successor.

Section 9. REMOVAL OF COMMITTEE MEMBER. For good cause, the Board of Trustees, by majority vote, may remove a member of a Committee.

Section 10. EXPENSE REIMBURSEMENT. The members of the Professional Review Committee shall be reimbursed for expenses properly and actually incurred in the performance of their duties as members of the Professional Review Committee in accordance with Section 6 of Article IV of this Agreement.

ARTICLE XV - STEERING COMMITTEE

Section 1. APPOINTMENT. The Chairman and Secretary of the Board of Trustees, as specified in Article VII, Section 2, shall appoint from among the membership of the Board of Trustees, the members of the Steering Committee.

Section 2. NUMBER OF MEMBERS. The Steering Committee shall consist of six (6) members, three (3) chosen from among the Employer Trustees and three (3) chosen from among the Union Trustees.

Section 3. SELECTION OF CHAIRMAN AND SECRETARY. The Steering Committee shall elect from among their membership a Chairman and Secretary, each of whom shall be from different groups, *i.e., the Employer Trustee Group and the Union Trustee Group*, it being the intent of the Trustees that at no time shall both offices be held by members of the same group.

The officers shall serve for a period of two (2) years. The respective officers shall continue to serve in their respective capacities until the first meeting of the calendar year during which the officer's two (2) year term has expired (*e.g., the Chairman and Secretary that are elected at the Spring 2023 meeting shall serve until the first meeting of calendar year 2025*).

Section 4. DUTIES OF THE OFFICERS. The Chairman shall preside at all meetings of the Steering Committee.

The Secretary (or his/her designee) shall keep accurate minutes of the proceedings and cause to be prepared such documents and correspondence as may be required from time to time and shall preside in the absence of the Chairman.

If the Chairman and Secretary are both absent from a Committee meeting, then the Employer Trustees and Union Trustees, as applicable, shall select a pro tem Chairman and pro tem Secretary to serve in the respective capacities for the duration of the Committee meeting.

Section 5. MEETINGS. The Steering Committee shall meet at the regular meetings of the Board of Trustees or as needed upon the call of the Chairman or Secretary of the Committee. No meeting of the Committee shall take place except upon ten (10) days' notice, unless the Committee members otherwise agree.

Section 6. AUTHORITY OF COMMITTEE. Unless delegated specific authority by the Board of Trustees, the Steering Committee shall have authority to review, consider, and make recommendations regarding benefit plan design and address such other matters assigned to the Committee.

Section 7. MAJORITY VOTE, QUORUM. Decisions of the Steering Committee shall be by a majority of the votes cast at any meeting at which a quorum is present. A quorum of the Steering Committee shall consist of three (3) Trustees in attendance at a meeting one (1) of whom is an Employer Trustee and one (1) of whom is a Union Trustee.

If at any meeting of the Steering Committee the representation of the Employer and Union Trustees is unequal, each Trustee of the smaller group of Trustees shall be allowed an additional fractional vote so that the smaller group of Trustees shall have the same voting power as that of the larger group.

Section 8. APPOINTING A SUCCESSOR MEMBER. In the event that any member of the Steering Committee shall resign or be unable to serve by reason of death or incapacity, the Chairman and/or Secretary of the NECA-IBEW Pension Trust Fund, as applicable, shall appoint his successor.

Section 9. REMOVAL OF COMMITTEE MEMBER. For good cause, the Board of Trustees, by majority vote, may remove a member of a Committee.

Section 10. EXPENSE REIMBURSEMENT. The members of the Steering Committee shall be reimbursed for expenses properly and actually incurred in the performance of their duties as members of the Steering Committee in accordance with Section 6 of Article IV of this Agreement.

ARTICLE XVI - AMENDMENT OF TRUST AGREEMENT

Section 1. AMENDMENT BY TRUSTEES. This Restated Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees, in their sole discretion, shall have full power to fix the effective date thereof.

Section 2. LIMITATION OF RIGHT TO AMENDMENT. No amendment may be adopted which will alter the basic principles of this Restated Agreement and Declaration of Trust, or will be in conflict with the Collective Bargaining Agreements applicable hereto as such Agreements affect contributions to the Fund created hereunder, or will be contrary to the laws governing trust funds of this nature, or be contrary to any agreements entered into by the Trustees.

Section 3. NOTIFICATION OF AMENDMENT. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE XVII - TERMINATION OF TRUST

Section 1. BY THE TRUSTEES. This Restated Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a written agreement or other obligation between any Employer and the Union or the Fund requiring contributions to the Fund.

Section 2. BY THE PARTIES. This Restated Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the parties creating same but only in strict compliance with the provisions of ERISA, any rules or regulations promulgated pursuant thereto and any other applicable laws or regulations.

Section 3. PROCEDURE ON TERMINATION. In the event of the termination of this Restated Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion, best effectuate the purposes of the Fund; provided, however, that no part of the Corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund or for other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the Corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

Section 4. NOTIFICATION OF TERMINATION. Upon termination of the Fund in accordance with this Article, as governed by the applicable provisions of ERISA and any rules and regulations promulgated pursuant thereto, the Trustees shall forthwith notify the Union and each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding upon the affairs of the Trust.

ARTICLE XVIII - MISCELLANEOUS PROVISIONS

Section 1. TERMINATION OF INDIVIDUAL EMPLOYERS. An Employer shall cease to be an Employer within the meaning of this Restated Agreement and Declaration of Trust when he is no longer obligated, pursuant to a written agreement or other legally enforceable obligation, to make contributions to this Pension Fund.

Section 2. VESTED RIGHTS. No employee or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or legal representative, shall have any right, title or interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically determined by the Trustees and required by ERISA.

Section 3. ENCUMBRANCE OF BENEFITS. No monies, property or equity, of any nature whatsoever, in the Fund, or policies or benefits or monies payable therefor, shall be subject in any manner by an Employee or person claiming through such employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 4. PAYMENTS TO PERSONS UNDER LEGAL DISABILITY. In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Board, is unable to administer properly such payments, then such payments may be paid out by the Board for the benefit of such person in such of the following ways as it thinks best, and the Board shall have no duty or obligation to see that the payments are used or applied for the purpose or purposes for which paid:

- (a) Directly to any such person;
- (b) To the legally appointed guardian or conservator of such person;
- (c) To any spouse, parent, brother or sister of such person for his welfare, support and maintenance;
- (d) By the Board using such payments directly for the support, maintenance and welfare of any such person.

Section 5. SITUS. Decatur, Illinois, shall be deemed the situs of the Trust Fund created hereunder. Except as otherwise governed by Federal law, all questions pertaining to validity, construction and administration shall be determined in accordance with the laws of Illinois. Unless waived by the Board of Trustees, jurisdiction and venue for all litigation shall be in the United States District Court for the Central District of Illinois or the Circuit Court in Macon County, Illinois.

Section 6. CONSTRUCTION OF TERMS.

- (a) **GENDER:** Wherever any words are used in this Restated Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Restated Agreement and Declaration of Trust in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Restated Agreement and Declaration of trust in the plural

form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

(b) **DETERMINATION OF BENEFITS:** The Trustees possess the discretion to determine eligibility for benefits and to construe and interpret the terms of the Trust and/or plan governing benefits. It is also the intent of the drafters of this Trust that the decisions of the Trustees as to the granting or denial of benefits and the construing of terms of the Trust and benefit plan, shall be given the maximum deference permitted by law and shall be subject to review pursuant to an "arbitrary and capricious" standard by a reviewing court, as enunciated by the United States Supreme Court in *Firestone Tire and Rubber Company v. Bruch*, 489 U.S. 101 (1989).

Section 7. CERTIFICATION OF TRUSTEE'S ACTIONS. The Chairman and the Secretary of the Trustees, or their designee authorized by resolution, may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by the Trust. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

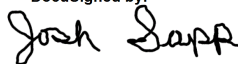
Section 8. NOTIFICATION OF TRUSTEES. The address of each of the Trustees shall be maintained by the Trust.

Section 9. SEVERABILITY. All provisions of this Trust Agreement are intended to comply with ERISA, the Labor Management Relations Act of 1947 as amended and all other applicable laws, rules, and regulations. However, should any provision of this Trust Agreement or of the Plan or rules and regulations adopted thereunder or in any collective bargaining agreement or written agreement be deemed or held to be unlawful or invalid for any reason, such facts shall not adversely affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the trust and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal and/or invalid provision.

Section 10. ELECTRONIC SIGNATURE. Unless otherwise required by law or other third party, any Trustee signature required by the Fund, including, but not limited to, minutes, policies, and this Agreement, may be an original signature, a fax copy of an original signature, a scanned Portable Document Format (PDF) or similar format of an original signature, or an electronically transmitted text signature (*e.g., DocuSign or similar signature platform*).

[SIGNATURE PAGE]

IN WITNESS WHEREOF, the Employers and the Union, by their undersigned authorized representatives have approved this instrument on the 30th day of September, 2022.

DocuSigned by:

9FED7ABC6DFA4AB...
Chairman

DocuSigned by:

987D78EA37D4499...
Secretary