

ELECTRICAL WORKERS LOCAL UNION 159 RETIREMENT PLAN
2025 Plan Comparison Chart

Congratulations on your upcoming retirement! The Plan’s Board of Trustees knows that determining what to do with your retirement benefits can be overwhelming. While there are many benefits to not taking an immediate distribution, you may be considering other options as well including a rollover to an individual retirement account (“IRA”). You may find this chart helpful to compare the fees and services offered by your chosen IRA provider with those of the Plan.

If you have any questions regarding the fees or services offered under the Plan, or any other question regarding the terms of the Plan, please contact the Plan Office at (608) 276-9111.

Note that you may have other retirement benefits available to you due to your work in the electrical industry. For more details, please contact the National Electrical Benefit Fund at (301) 556-4300 or nebf.com, International Brotherhood of Electrical Workers at (202) 833-7000 or ibew.org, or your local union.

QUESTIONS TO CONSIDER	ELECTRICAL WORKERS LOCAL UNION 159 RETIREMENT PLAN	IRA PROVIDER
Will I be charged a fee to open an account?	N/A	
Will I be charged an annual fee to maintain my account?	All participants pay an annual fee of \$232	
Are there any other fees charged against my account?	No	
What services are included for those fees?	Fiduciary oversight of the Plan, monitoring of the investment options available under the Plan, and ongoing investment and financial wellness education.	
Will I be charged a fee to take a withdrawal from my account?	No	
Do any investment options carry a front or back end load?	No	
Will I be charged a fee to transfer money between investments?	No	
Do any of the investment options charge a front or back load fee to transfer money between investments?	No	
Do you receive any direct compensation (<i>e.g.</i> , commissions) based on my investment selection?	No	
Do you receive any indirect compensation based on my investment selection?	No	

QUESTIONS TO CONSIDER	ELECTRICAL WORKERS LOCAL UNION 159 RETIREMENT PLAN	IRA PROVIDER
What investment options are available?	<p>You are able to invest your account in a variety of:</p> <ul style="list-style-type: none"> • Fixed Income Funds; • Domestic Equity Funds; • International Equity Funds; • Real Estate Funds; • Stable Value Funds • Target Date Funds; and • Balanced Retirement Income Fund 	
What investment and financial wellness education opportunities are available to me?	The Plan offers ongoing investment and financial wellness education, including in person classes, online webinars, retirement calculators and pamphlets and brochures regarding select topics or legal updates.	
Is there ERISA fiduciary oversight over my account at all times?	Yes ¹	
What is the fiduciary standard for selecting an investment fund?	The Board of Trustees must select investment options that are in the best interest of participants, provide appropriate opportunities for diversification and with the care, skill, prudence and diligence that a prudent man acting in a like capacity and familiar with such matters would use.	
How many other accounts are you providing services for?	The Board of Trustees is responsible for oversight of only the Plan.	
How do you communicate with Clients?	The Plan communicates with participants through mailings or e-mail depending upon your personal preference. Additionally, resources are available through the Plan Office, the Empower website, the Empower call center, and ongoing educational classes. The Plan Office is also available to answer questions one-on-one via phone or in person meetings. You may also make an appointment with an Empower retirement counselor.	

¹ Under section 404 of the Employee Retirement Income Security Act of 1974 ("ERISA"), a fiduciary shall discharge his duties with respect to a plan solely in the interest of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the plan, with the care, skill, prudence and diligence under the circumstances 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.

QUESTIONS TO CONSIDER	ELECTRICAL WORKERS LOCAL UNION 159 RETIREMENT PLAN	IRA PROVIDER
How will you invest my money?	You may self-direct the investment of your account among the investment options available under the Plan at any time, including the Core Fund which is a compilation of investment options of varying risk characteristics selected by the Trustees. If you choose to not self-direct your investment, your contributions will be automatically invested in a target date fund based on your anticipated retirement date.	
What distribution options are available to me?	If you commence your benefit after attaining age 60, you may receive a lump sum distribution, partial lump sum distributions, an annuity paying monthly benefits over the remainder of your life (or yours and your spouse's life), or installment payments. If you receive your benefit in installment payments, you may change the amount or frequency of your installments or request additional lump sum payments up to four times per year. Certain distribution options may not be available to you if you commence your benefit prior to attaining age 60.	
When am I required to receive a distribution from my account?	You are not required to take a distribution from your account until the April 1 following the later of your attainment of age 73 or your termination of employment per IRS requirements.	
Is my account protected from creditors?	Yes, your account is protected from creditors other than the federal government.	

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2025 Investment Fee Comparison Chart

Every investment option charges fees for the operation and maintenance of the investment fund. When planning for retirement, it is important to consider the impact that investment fees will have on your account balance. Due to the size and scope of the Plan, the Plan often has access to investment classes that are unavailable in the retail market. These investment classes have significantly lower investment fees. Below is a comparison of the annual fees charged for the investments available under the Plan against the annual fees for the retail class of similar investments utilized outside the Plan.

Investment Fund	Net Investment Fees Through the Plan	Net Investment Fees Through an IRA
MFS Growth Fund R6	0.49%	0.83%
Oakmark Stock Fund	0.66%	0.89%
Vanguard Equity Income Fund	0.18%	0.27%
Janus Henderson Enterprise Fund	0.50%	1.14%
Allspring Special Mid Cap Value Fund	0.70%	1.41%
Small Cap Value/Integrity Fund	0.86%	Unavailable Outside the Plan
Vanguard Explorer Fund	0.33%	0.33%
Columbia Seligman Technology & Information Fund	0.85%	1.18%
International Growth/Artisan Partners	0.78%	1.18%
Dodge & Cox International Stock Fund	0.52%	0.62%
Vanguard Total International Stock Index	0.11%	0.17%
Baird Aggregate Bond Fund	0.30%	0.55%
IBEW-NECA Equity Index	0.02%	0.14%
IBEW-NECA Stable Value Fund	0.35%	Unavailable Outside the Plan
Baron Real Estate Fund	1.05%	1.31%
Vanguard Institutional Target Date Fund	0.075%	0.15%
PIMCO Balanced Retirement Income Fund	0.42%	Unavailable Outside the Plan
Core Fund	0.43%	Unavailable Outside the Plan

The investment fees described in this comparison are accurate as of August 1, 2025. Investment fees may change over time. For up-to-date investment fee information, please review the prospectus for your individual investment options. Copies of investment fund prospectuses may be obtained by contacting Empower at (855) 756-4738 or visiting empower.com.

To help illustrate how these investment fee differences could impact your account, the Plan provides these examples:

1. Bill has an account balance of \$100,000. He has elected to invest 50% (\$50,000) of his account balance in the Allspring Special Mid Cap Value Fund. Each year he pays investment fees on that investment of \$350 (0.70% of \$50,000). If Bill received a distribution of his account and made this same investment through an IRA, Bill's annual investment fees on that investment would be \$705 (1.41% of \$50,000).

Additionally, Bill has invested the remaining 50% (\$50,000) of his account balance in the International Growth/Artisan Partners Fund. Each year he pays investment fees on that investment of \$390 (0.78% of \$50,000). If Bill invested this amount in the same investment through an IRA, Bill's annual investment fees on that investment would be \$590 (1.18% of \$50,000).

	Fees Under the Plan	Fees Through an IRA
Allspring Special Mid Cap Value Fund	\$350	\$705
International Growth/Artisan Partners Fund	\$390	\$590
TOTAL	\$740	\$1,295

2. Jane has attained age 60 and is ready to retire. She has an account balance under the Plan of \$500,000, which is invested in the Vanguard Institutional Target Date Fund that is appropriate for her age. Her annual investment fees on that investment are \$375 (0.075% of \$500,000). If she were to receive a distribution of her entire account balance and invest that balance in the Vanguard Institutional Target Date fund that is appropriate for her age through an IRA, she would pay annual fees on that investment of \$750 (0.15% of \$500,000).

	Fees Under the Plan	Fees Through an IRA
Vanguard Institutional Investment Target Date Fund	\$375	\$750

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Comparison of Fiduciary Standards

The Board of Trustees understands that receiving a distribution at retirement may be appealing. However, there are many aspects of this decision to consider, including ongoing fiduciary oversight of your retirement savings. You may find this comparison helpful when evaluating whether to keep your money in the Plan or request a rollover to an IRA or other investment vehicle.

Fiduciary Standard Under the Plan

Members of the Board of Trustees are fiduciaries under ERISA. That means that the Trustees are required to:

- Maintain **undivided loyalty** to Plan participants, meaning the Trustees must act in the best interests of participants and beneficiaries without regard for any self-interest or the interest of a third party.
- Act **prudently**, which requires the Trustees to act with care and diligence, retaining the advice of experts and considering all relevant facts and circumstances before making a decision.
- **Diversify the investments** in the Plan to minimize the risk of large losses and maximize returns for participants.
- **Avoid all prohibited transactions** and not engage in any self-dealing.
- Maintain **reasonable fees**.

Fiduciary Standard Under an IRA

If you elect to transfer your account to an IRA or other investment vehicle, your investments are managed by an investment or financial advisor. This advisor is held to a different fiduciary standard and is simply required to:

- Be knowledgeable about investing.
- Make suitable recommendations.

An investment advisor is **not**:

- Held to an ERISA fiduciary standard
- Required to act in your best interest;
- Required to minimize investment fees; or
- Liable for investment losses.

Investment advisors **are**:

- Permitted to sell their own product; and
- Select investments that maximize their own income.

Investing Your Money in the Plan

You can direct the investment of your Plan account from among the investment alternatives selected by the Trustees with the assistance of a professional investment consultant.

If you prefer guidance when making investment decisions, you can also choose to invest in the Plan's Core Fund, a diversified investment portfolio offered under the Plan and managed by the Trustees.

While the Trustees are liable for selecting and monitoring each investment manager, the Trustees are not liable for any investment losses based on your investment decisions.