

**SUMMARY PLAN DESCRIPTION
FOR**

**WISCONSIN NECA – IBEW
RETIREMENT PLAN**

January 1, 2022

INTRODUCTION

Participating local unions of the International Brotherhood of Electrical Workers (the "Union" or "IBEW") and participating divisions of (and including) the Wisconsin Chapter of the National Electrical Contractors' Association (the "Association") established and jointly maintain the Wisconsin NECA - IBEW Retirement Plan (the "Plan") summarized in this booklet. The Union and the Association entered into agreements that require employers to make contributions to the Plan's Trust Fund (the "Trust Fund") for the purpose of providing retirement benefits for eligible employees and their beneficiaries. The Plan is designed to provide you with an important source of financial security during the years following your retirement. The Plan and the Trust Fund are intended to conform to the requirements of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"), and sections 401(a) and 501(a) of the Internal Revenue Code ("Code").

This booklet is your Summary Plan Description ("SPD"). It summarizes the benefits and obligations of the Plan, as in effect on January 1, 2022. The Plan will provide you a summary of material modifications ("SMM") if there are any significant amendments to the Plan after this date. SMMs are also considered a part of this SPD. You are encouraged to read this SPD to better understand your rights and obligations under the Plan. Throughout this SPD, the term "you" refers to eligible participants.

This SPD cannot modify the terms of the legal Plan document or Trust Agreement, which govern the operation of the Plan and Trust Fund. The Plan document is written in technical and precise terms and is designed to comply with legal requirements. If the summary nontechnical language of the SPD and the technical legal language of the Plan document conflict, the Plan document will control and have final authority. You have the right to review or request a copy of the Plan document by contacting the Plan Administrative Manager.

This SPD does not provide tax advice regarding your benefits. You should consult an attorney or tax advisor if you have questions about how your benefits will be taxed under state and federal laws.

The Plan's Board of Trustees (also referred to as the "Trustees") is responsible for the operation of the Plan, holds title to all assets in the Plan's Trust Fund and controls the Trust Fund according to the terms of a Trust Agreement. The Board of Trustees consists of equal Union and Association representatives selected by the Union and the Association, respectively. Only the Board of Trustees is authorized to interpret the provisions of the Plan described in this SPD, the Plan's Trust Agreement, or any other provisions, rules, regulations or procedures relating to the operation of the Plan. Benefits will be paid only if the Trustees conclude, in their sole and absolute discretion, that the applicant is entitled to them. The Trustees also have sole and absolute discretion to determine an individual's eligibility for participation in the Plan. To the extent any such duties may be delegated to others, the Trustees retain the right to ultimately decide all appeals in their sole and absolute discretion. The Trustees' interpretation will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a

decision of the Trustees is challenged in court, it is the intention of the parties that such decision shall be upheld unless it is determined to be arbitrary or capricious.

No Employer, Association, Union or any agent, representative, officer, or other person from the Association, Union or any Employer in such capacity, has the authority to interpret the Plan, nor can any such person speak for the Trustees or to act contrary to the written terms of the governing Plan documents. If you have any questions about your eligibility or benefits, contact the Plan Administrative Manager who is authorized by the Trustees to answer certain questions. Matters that are not clear or need interpretation will be referred to the Trustees.

Pursuant to section 9.1 of the Plan document, the Board of Trustees has the authority and reserves the right to amend, modify, or discontinue all or part of this Plan whenever, in their sole discretion and judgment, conditions so warrant. No amendment to the Plan will be made that would result in reducing your retirement benefits if you are vested or retired (except to the extent permitted by law) and no amendment to the Plan shall cause any part of the Trust Fund to be used or diverted for purposes other than for the benefit of participants or their beneficiaries covered by the Plan.

Termination of the Plan is unlikely; however, if the Plan is terminated, you will be notified in writing. The Plan may be terminated if any one or more of the following events occur:

- The Trustees believe the Trust Fund is inadequate to carry out the intent and purposes of the Trust Agreement, or is unable to meet the current or future payment obligations set forth in the Trust Agreement and Plan document, to individuals already receiving benefits;
- No living individuals qualify as Plan participants;
- Action is taken by the Union and the Association to terminate the Plan; or
- As may be otherwise provided by law.

TABLE OF CONTENTS

Am I eligible to participate in the Plan?	5
When do I become a participant in the Plan?	5
When does my active participation end?	5
What will happen to my account if I move to another state or to another union's jurisdiction?.....	5
What will happen if I work outside the Union's jurisdiction?	5
What if I quit the trade?	6
What if I begin to receive my benefits and later decide to return to work?.....	6
Do I accrue any benefits for periods of military service?	6
How does the Plan operate?	7
Can I contribute my own money to my account?	7
What are elective contributions?.....	7
How much can I contribute to the Plan?	8
What is the dollar limit on elective contributions?	8
When can I enroll to make elective contributions?.....	8
How do I enroll to make elective contributions?	9
What if I want to change my election?	9
What if I change employers?	9
What is a catch-up contribution?	10
When do I become eligible to make catch-up contributions to the Plan?.....	10
What is the maximum catch-up contribution?	10
May I make Roth or after-tax contributions to the Plan?.....	10
How are contributions to my account recorded?	10
How are Plan expenses allocated?	11

When will my account be vested?	11
How will my account be invested?	11
Can I change how my account will be invested?	12
Does the Plan comply with ERISA section 404(c)?	12
Will I accrue interest on my account?.....	13
Will I be notified of the amount in my account?	13
Can I make rollover contributions to the Plan?	13
How do I qualify for benefits?	14
Can I receive a distribution from my account prior to qualifying for retirement?	15
How much money will I receive from the Plan?	15
What is the general impact of taxes on my benefits?.....	15
What is a direct rollover?	16
What are the tax consequences of not choosing a direct rollover?	16
When might I face a 10% penalty tax?	17
How will my account be paid if it does not exceed \$1,000?	17
How will my account be paid if it exceeds \$1,000 but does not exceed \$5,000?.....	17
How will my account be paid if it exceeds \$5,000?	18
What happens if I die before I retire or before my account is depleted?	22
Who is my designated beneficiary?	22
If I die, how will my death benefit be paid?	24
If I die after I start distributions, how will my account be paid?	24
How do I submit a claim for my benefits under the Plan?.....	24
How soon will I receive a decision on my claim?	24
What is if my claim is denied?.....	25
May I request an appeal if my claim is denied?.....	26

How soon will I receive a decision on my appeal?.....	27
What if my appeal is denied?.....	28
What type of plan is this?.....	29
Can the Plan be terminated or modified?.....	29
If the Plan terminates, what happens to my account?.....	29
Is my employment guaranteed by the Plan?	30
How will my account be paid if I or my beneficiary cannot take care of my affairs?.....	30
May I assign my account to someone else or may anyone bring a claim against my account?	30
What if I receive an overpayment or erroneous benefit payment?	30
How can I safeguard my personal information and Plan account?.....	31

PLAN ADMINISTRATION

Name of Plan	Wisconsin NECA-IBEW Retirement Plan
Type of Plan:	The Plan is a profit sharing defined contribution profit sharing 401(k) plan maintained for the purpose of providing retirement benefits to eligible participants. The Plan was formerly a money purchase pension plan.
Plan Sponsor and Plan Administrator:	<p>The Plan's Board of Trustees is both the Plan Sponsor and Plan Administrator and is responsible for the operation of the Plan. The Board of Trustees consists of equal Union and Association representatives selected by the Union and the Association, respectively. Among other responsibilities, the Trustees establish certain procedural rules that may change from time to time.</p> <p>For more information on the Plan, access the Plan's website at www.weebf.com.</p> <p>If you wish to contact the Board of Trustees, you may use the address and telephone number below.</p> <p>Board of Trustees of the Wisconsin NECA-IBEW Retirement Plan 2730 Dairy Drive, Suite 101 Madison, WI 53718 800-422-2128 or 608-276-9111</p>
Union	International Brotherhood of Electrical Workers, Local Union Nos. 127, 388, 430, 577 and 890
Association	The Wisconsin Chapter, NECA, Inc., and each of its divisions that participate in the Plan
EIN:	39-1571911
Plan Number:	001
Plan Year:	January 1 to December 31
Type of Administration:	As the Plan Administrator, all aspects of the Plan's administration are managed by the Board of Trustees. The Trustees have discretionary authority in interpreting the Plan. Their duties include deciding eligibility questions, determining a person's right to a benefit and the amount of benefit payment and interpreting other Plan provisions. The Trustees have delegated certain ministerial administrative duties to other organizations.
Plan Administrative Manager:	<p>The Board of Trustees appoints a Plan Administrative Manager to administer the day-to-day operations of the Plan. The Plan Administrative Manager is available at the following address and telephone number:</p> <p>Wisconsin-Electrical Employees Benefit Funds 2730 Dairy Drive, Suite 101 Madison, WI 53718</p>

800-422-2128 or 608-276-9111

The office of the Plan Administrative Manager may also be referred to as the "Plan Office."

Trustees:

Trustees appointed by the Association ("Employer Trustees")

Mr. Zeb Green
Michels Corp.
1775 East Shady Lane
Neenah, WI 54956-1155

Mr. Steve Foley
Foley Electric, Inc.
2738 Bartells Drive
Beloit, WI 53511

Mr. Darren Johnson
NECA, Wisconsin Chapter
2200 Kilgust Road
Madison, WI 53713

Mr. Daniel Shea
Shea Electric & Communications, LLC
1922 South Washburn Street
Oshkosh, WI 54904

Mr. Mike Newton
Newton Electric Corporation
220 North 3rd Avenue
Wausau, WI 54401

Trustees appointed by the Union ("Union Trustees")

Mr. Shawn Frank
IBEW Local Union No. 127
3030 39th Avenue
Kenosha, WI 53144

Mr. Chris Gulbrandson
IBEW Local Union No. 430
1840 Sycamore Avenue
Racine, WI 53406

Mr. Dean Miller
IBEW Local Union No. 388
5224 Heffron Court
Stevens Point, WI 54481-5086

Mr. Leo Sokolik
IBEW Local Union No. 890
17 South River Street
Janesville, WI 53548-3860

Mr. Thomas A. Schlender
IBEW Local Union No. 577
1024 South Lawe Street
Appleton, WI 54915-2209

Recordkeeper

Prudential Retirement
280 Trumbull Street
Hartford, CT 06103

Check account balances, learn about the Plan's investment options or facilitate investment changes by logging into www.prudential.com/online/retirement or call Prudential Retirement toll free at 877-778-2100.

Agent for Service of Legal Process:	Legal process may be served upon the Board of Trustees in care of their agent: Bonnie DeLap, Trust Fund Administrator c/o Wisconsin–Electrical Employees Benefit Funds 2730 Dairy Drive, Suite 101 Madison, WI 53718 800-422-2128 or 608-276-9111
Legal Counsel	Reinhart Boerner Van Deuren s.c. 1000 North Water Street, Suite 1700 P.O. Box 2965 Milwaukee, WI 53201-2965
Plan Auditor	CliftonLarsonAllen LLP 220 South 6th Street, Suite 300 Minneapolis, MN 55402
Collective Bargaining Agreements:	This Plan is maintained pursuant to Collective Bargaining Agreements between the Union and the Association. Upon written request, the Plan Administrative Manager will provide you with information as to whether a particular employer contributes to the Plan on behalf of its employees working under the Collective Bargaining Agreements, or a list of employers and local unions that participate in the Plan.
Source of Contributions:	Employers make contributions on behalf of employees pursuant to the terms of Collective Bargaining Agreements, participation agreements or other written agreements in place. Participants are also permitted to make contributions to the Plan, if permitted under the Collective Bargaining Agreement, participation agreement, or other written agreement in place that covers the Participant.

SUMMARY OF HOW YOUR PLAN WORKS

The Plan is defined contribution profit sharing plan. The amount of money you receive from the Plan does not depend in any way on your Employer's "profit." Instead, it depends on the amount of contributions that your Employer pays the Plan on your behalf are allocated to your account and the investment gains and losses for your account. The following summary is a brief overview of how the Plan works:

- Your employer will contribute to the Plan on your behalf according to the terms of the governing collective bargaining agreement, participation agreement or other written agreement in effect.
- You may contribute to the Plan from your wages on a pre-tax basis according to the terms of the governing Collective Bargaining Agreement, participation agreement, or other written agreement in effect.
- Contributions made on your behalf will be allocated to your account.
- You may roll over contributions from certain other retirement plans to your account in the Plan.
- You may choose how your account is invested.
- You may begin receiving benefits from the Plan after you retire or terminate employment.
- You may be entitled to receive a one-time early distribution from your account prior to retirement or termination of employment.
- You pay no income tax on your accumulated contributions or the investment earnings (if any) until you receive a taxable distribution from the Plan.

The rest of this SPD describes how the Plan works in more detail. Please read this SPD carefully. It is important that you understand the Plan's requirements and the benefits it may provide for you and your beneficiary(ies).

ELIGIBILITY AND PARTICIPATION

Am I eligible to participate in the Plan?

You are eligible to participate in the Plan if you are an employee of an "Employer" (defined below), and your Employer makes contributions to the Plan on your behalf or you are permitted to make contributions to the Plan, as provided under a Collective Bargaining Agreement, participation agreement or other written agreement.

An "Employer" is:

- An employer that is represented by the Association and is bound by a Collective Bargaining Agreement with the Union to contribute to the Plan; or
- An employer that enters into a participation agreement or other written agreement with the Trustees and is bound by such agreement to contribute to the Plan.

When do I become a participant in the Plan?

If you are eligible to participate in the Plan, you become a Plan participant on the later of (1) the first day of your employment with an Employer, or (2) the earlier of the date on which either you begin to contribute to the Plan or your Employer begins to contribute to the Plan on your behalf.

When does my active participation end?

Your active participation in the Plan ends on the first day of the month following your termination of Covered Employment with an Employer. "Covered Employment" is work for an Employer for which the Employer is required to contribute to the Plan.

You remain a participant until your entire account has been distributed. As a participant, your account will remain invested in the Plan's investment programs.

What will happen to my account if I move to another state or to another union's jurisdiction?

Your account remains intact if you move to another state or to another union's jurisdiction since your account is 100% vested at all times. When you qualify for retirement or termination benefits under this Plan, you may receive those benefits regardless of your move out of state or to another union's jurisdiction.

What will happen if I work outside the Union's jurisdiction?

The Trustees may enter into agreements with trustees of retirement plans covering members of other local unions. The agreements may govern situations in which you may temporarily or permanently be transferred to the jurisdiction of another local union. Please

contact the Plan Administrative Manager if you want more information about these agreements, which are referred to as reciprocal agreements. The terms of the reciprocal agreement will determine your reciprocity rights. If you are covered by a reciprocal agreement, you should be certain the appropriate contributions are made on your behalf and transferred to the correct retirement plan.

What if I quit the trade?

Since your account is 100% vested at all times, your account remains intact if you quit the trade. You may receive retirement or termination benefits under this Plan when you qualify for them.

What if I begin to receive my benefits and later decide to return to work?

In some cases, your benefit payments from the Plan will be suspended if you return to work. Suspension of your benefits depends on where you become reemployed, the type of work you perform, and the type of benefits being paid by the Plan prior to your reemployment.

- If you engage in Covered Employment after you begin receiving benefits from the Plan, your benefits may be suspended.
- If you engage in Prohibited Employment after you begin receiving normal retirement benefits, your Plan benefits may be suspended. "Prohibited Employment" is work performed (including self-employment) for at least 40 hours or eight days in one month (calendar month or an Employer's four- or five-week payroll period), in the same industry covered by the Plan, in the same trade or craft you engaged in while accruing benefits under the Plan, and in the State of Wisconsin.
- If you engage in Industry Employment after you begin receiving early retirement or disability benefits, your Plan benefits may be suspended. "Industry Employment" is trade work performed (including self-employment) that would be Covered Employment had such work been performed for an Employer who contributes to the Plan.

Do I accrue any benefits for periods of military service?

Yes; if you are a member of or join the uniformed services and have reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), you shall have benefits credited to your account to the extent required by USERRA. USERRA generally requires your account be credited with an amount equal to the contributions that would have been made if you had continued working rather than serving in the uniformed services. USERRA does not require that your account be credited with earnings for your periods of uniformed service. Benefits required to be provided by USERRA are funded by the Plan's administrative expense account, if sufficient. If additional funds are needed to cover USERRA expenses, that amount will be deducted from Employer contributions before the contributions are allocated to participants' accounts.

USERRA also requires that you be provided an opportunity to “make up” any missed elective contributions that you could have made had you not been on military leave.

To qualify for USERRA benefits, you must return to employment or make yourself available for employment within a specified time period (by the next workday if the leave is less than 31 days, within 14 days if the leave is 31 to 180 days, or within 90 days if the leave exceeds 180 days), following an honorable release from your military leave. This period may be extended if you are hospitalized or recovering from an illness or injury that was incurred during your military service. You are not eligible for USERRA benefits if the cumulative amount of your military leave exceeds five years subject to exceptions under USERRA.

In order to ensure you receive credit for periods of qualified military service, you must contact the Plan Administrative Manager at the time you enter qualified military service and upon your return to employment after completing qualified military service. Contact the Plan Administrative Manager in writing if you would like more information regarding USERRA.

In addition, the Plan will comply with the applicable provisions of the Heroes Earnings Assistance and Tax Relief Act of 2008 (the "HEART Act"), including exceptions to the USERRA reemployment requirements if you die while performing military service.

CONTRIBUTIONS TO THE PLAN

How does the Plan operate?

Your Employer contributes to the Plan as required by the Collective Bargaining Agreement, participation agreement or other agreement you work under. Contributions are made to the Plan on a monthly basis and are allocated to the accounts of active participants as soon as administratively feasible following receipt. If you are not eligible for Employer contributions, you may still be able to make elective contributions to the Plan as permitted under the Collective Bargaining Agreement, participation agreement or other agreement that you work under as described below.

Can I contribute my own money to my account?

You may contribute a portion of your eligible compensation to the Plan through pre-tax payroll deductions, if permitted under your applicable Collective Bargaining Agreement, participation agreement, or other written agreement. Your contribution is called an “elective contribution” and is described in more detail later in this SPD. You can also make certain rollover contributions to the Plan, as described below.

What are elective contributions?

If you are represented by IBEW Local 127, Local 388 or Local 577, or a participation agreement permitting elective deferrals, you may contribute or “defer” a portion of your eligible compensation to the Plan through a pre-tax payroll deduction called an “elective contribution.” Your taxable income is reduced by your elective contributions, so you pay less in current federal income tax (however, your elective contributions are still considered as compensation for Social

Security purposes). When the Plan later distributes your elective contributions and related earnings (if any), you will pay income taxes on the elective contributions and related earnings (if any).

Your elective contributions and related earnings and losses are credited to your elective contribution account (a subaccount that will be created in addition to your existing Plan accounts in the Plan). The value of your elective contribution account will be affected by any investment gains or losses as further described later in this SPD.

Participants represented by a local union other than IBEW Local 127, Local 388 or Local 577 are not permitted to make elective contributions to the Plan.

How much can I contribute to the Plan?

You can contribute 2%, 3%, 5%, 10%, or 15% of your compensation to the Plan. Your elective contributions may not exceed the annual dollar limit described below. The Trustees, in their sole discretion, may adjust the elective contribution amounts or deferral percentages in future calendar years.

What is the dollar limit on elective contributions?

The Code limits the maximum dollar amount you can contribute each calendar year to this Plan or any other Plan that permits you to make elective contributions. Internal Revenue Service ("IRS") periodically increases this limit and the limit is \$20,500 in 2022. The dollar limit may be increased if you are eligible to make catch-up contributions (as described later in this SPD). Cost of living adjustments may be made annually to the dollar limit.

Contributions that exceed the annual dollar limit and are not returned to you will be subject to taxation in the year in which the excess contributions were made and again in the year distributed. To have excess contributions returned, you must inform the Plan's Administrative Manager within a reasonable period prior to April 15 of the calendar year following the year in which the contributions were made.

When can I enroll to make elective contributions?

If you are represented by IBEW Local 127, Local 388, or Local 577, or you are covered by a participation agreement permitting elective contributions, you may enroll to make elective contributions as of the date you become a Plan participant (unless Employer contributions are transferred to another plan pursuant to a reciprocal agreement) and your election will take effect with the first payroll period following receipt of your enrollment/election form by your Employer. You will become a participant for purposes of making elective contributions when you begin working in a position covered by a collective bargaining agreement, participation agreement or other agreement that allows you to participate in the Plan and permits you to make elective contributions, regardless of whether the Employer is required to contribute on your behalf (for example, if you must satisfy a waiting period before your Employer is required to contribute on your behalf). If you do not enroll to make elective contributions when you first

become a Plan participant, you may later enroll as of any subsequent January 1, April 1, July 1, or October 1.

How do I enroll to make elective contributions?

To enroll, you must complete an enrollment/election form indicating how much you want to contribute to the Plan and submit the form to your Employer. The election you make on the form is effective as soon as administratively possible, but no earlier than the first payroll period following your Employer's receipt of your enrollment/election form. If you do not enroll to make elective contributions to the Plan initially upon becoming a Plan participant and you later choose to enroll, your election will take effect as of the first payroll period next following January 1, April 1, July 1, or October 1, provided your enrollment/election form is received by your Employer by the 15th day of the month immediately preceding the month in which your election is due to take effect.

The amount you elect to defer will be deducted pre-tax from each paycheck. Once your enrollment/election form is submitted to your Employer, your election remains in effect until you change or revoke it, or you change Employers.

What if I want to change my election?

You may increase or decrease the amount of your elective contributions no more frequently than quarterly by completing a new enrollment/election form and submitting it to your Employer. Your new election will be effective as of the first payroll period next following January 1, April 1, July 1, or October 1, provided your enrollment/election form is received by your Employer by the 15th day of the month immediately preceding the month in which your election is due to take effect. For example, to change your election as of April 1, you must submit your election form to your Employer no later than March 15.

You may completely discontinue making elective contributions to the Plan at any time by completing a new enrollment/election form and submitting it to your Employer. Your election to discontinue making elective contributions will be effective as soon as administratively possible, but no earlier than the end of the payroll period 10 days after submitting the enrollment/election form to your Employer.

Upon discontinuing your election to make elective contributions to the Plan, you may not again elect to contribute until the beginning of the payroll period next following January 1, April 1, July 1 or October 1, provided your enrollment/election form is received by your Employer by the 15th day of the month immediately preceding the month in which your election is due to take effect.

What if I change employers?

Your elective contributions to the Plan will be discontinued in the event you change employment from one Employer to another Employer. Upon commencing employment with a different participating Employer, you may complete and submit a new enrollment/election form as described above, provided you are still covered by IBEW Local 127, Local 388 or Local 577.

You may begin participating with your new Employer as soon as administratively feasible after submitting a new enrollment/election form.

What is a catch-up contribution?

A catch-up contribution is an additional elective contribution which may be made by Plan participants represented by IBEW Local 127, Local 388 or Local 577 who are close to retirement.

When do I become eligible to make catch-up contributions to the Plan?

You are eligible to make a catch-up contribution if:

- You are age 50 (or older) by the end of the Plan Year; and
- You have made the maximum elective contributions available under the Plan. This means you have contributed up to the annual dollar limit set by the IRS.

Your catch-up contributions will be allocated to your elective contribution account, based on your enrollment/election form on file with your Employer. The value of your elective contribution account will be affected by investment gains or losses.

What is the maximum catch-up contribution?

The Code limits the maximum dollar amount you can contribute as a catch-up contribution per calendar year to this Plan or any other plan that permits you to make elective contributions. The limit in 2022 is \$6,500. If you are eligible to make a catch-up contribution, you may contribute up to that limit, after satisfying the annual limit for elective contributions.

May I make Roth or after-tax contributions to the Plan?

No. The Plan does not permit Roth or after-tax contributions.

YOUR ACCOUNT IN THE PLAN

How are contributions to my account recorded?

An individual account is established for you when you become a participant in the Plan. As soon as administratively possible following the end of each month, your individual account is credited with the amount of elective contributions and Employer contributions made on your behalf along with investment earnings (gains or losses).

If you were a participant in the Plan prior to January 1, 2004, while the Plan was a "money purchase pension" plan, you may have a separate subaccount, referred to as your "money purchase account," which holds assets attributable to contributions made on your behalf prior to January 1, 2004. The Plan's conversion from a money purchase plan to a profit sharing plan had little effect on your individual account. Unlike a money purchase plan, a profit sharing plan is

not required to credit a participant's account until the contribution is actually paid. Thus, for periods beginning on and after January 1, 2004, individual accounts are credited with Employer contributions actually paid to the Plan.

At the end of the Plan Year, your account may be credited with an additional contribution equal to your account's pro rata share of the balance in the Plan's administrative expense account, which is used to fund USERRA and other Plan expenses, if any funds remain in the account at the end of the Plan Year.

How are Plan expenses allocated?

Reasonable administrative expenses may be paid from the Plan's Trust Fund. In addition, specific expenses may be allocated to all participants' accounts or specific individual accounts.

Expenses allocated to all accounts and funding of USERRA obligations from Employer contributions: Periodically, an administrative charge may be deducted from your account to pay the administrative and investment expenses incurred by the Plan. Also, the Plan may reduce the amount of Employer contributions allocated to your account as needed to cover the cost of funding USERRA expenses in the event there are insufficient assets in the administrative expense account.

Expenses allocated to individual accounts: If you choose to invest in mutual funds, the mutual fund company may deduct its expenses directly from your assets held in that investment. Also, expenses incurred that relate solely to the administration of your account (such as QDRO review expenses) will be deducted from your account.

When will my account be vested?

All amounts in your individual account are 100% vested at all times.

How will my account be invested?

You direct the investment of your Account from among the investment alternatives that the Trustees, with the assistance of a professional investment consultant, have selected. These options consist of:

- Vanguard Target Retirement Funds, which serve as the Plan's default investment vehicle;
- "Core Fund," which utilizes professional investment managers selected by the Trustees;
- Mutual funds and other investments with varying risk and return characteristics; or
- A combination of the above options.

You should periodically receive information concerning these investment options, the investment process and education meetings. If you have any questions, contact the Plan Administrative Office for more information regarding the investment options that are available to you and the rules governing such options. The Trustees may from time to time adopt rules concerning the manner in which you can direct your investments, including rules intended to deter market timing. Also, some investment options may impose redemption fees for certain trades. Review the relevant prospectus or other investment description to determine if redemption fees apply to an investment decision.

If you do not direct the investment of your entire Account, the portion you fail to direct will be invested on your behalf in the fund(s) uniformly designated by the Trustees. This default investment vehicle is a fund that is intended to be classified as a Qualified Default Investment Alternative ("QDIA"). The QDIA is one of the Plan's regular investment options that meets certain guidelines set by the Department of Labor. The Plan's QDIA is a "life cycle", or "target," retirement date fund. The Plan's QDIA as of January 1, 2022 is the Vanguard Target Retirement Fund that is appropriate for your age.

Can I change how my account will be invested?

You have the right to move the assets in your account from the QDIA to an investment alternative of your choice. Your assets will remain in the QDIA as long as you do not choose a different investment alternative. You can move your retirement assets from the QDIA to one of the other investment alternatives that the Plan offers by choosing a different alternative and telling the Plan Recordkeeper. Your assets can only be moved daily. You will not incur any expense in moving your assets from the QDIA to the investment of your choice.

Does the Plan comply with ERISA section 404(c)?

The Plan is intended to comply with section 404(c) of ERISA, which permits participants to exercise control over the investment of certain accounts. Section 404(c) of ERISA provides that when you direct the investment of any portion of your account, Plan fiduciaries are not liable for losses that result from your investment instructions.

In order to make informed investment decisions, you may request information from the Plan Administrative Manager concerning the investment options, including:

- A description of the annual operating expenses of each investment alternative (*e.g.*, investment management fees or administrative fees) that reduces the rate of return you receive, and the aggregate amount of these expenses, expressed as a percentage of the average net assets in the investment alternative.
- Copies of any materials relating to the available investments, to the extent such materials are provided to the Plan (*e.g.*, prospectuses, financial statements and reports).

- A list of assets making up the portfolios of the vehicles, and any information on the name of any bank or insurance company issuing a fixed rate investment contract, along with the terms and rate of return under the contract.
- Information on the value of shares or units in an investment, as well as the past and current investment performance information.
- Information on the value of the shares or units held in your account.

Will I accrue interest on my account?

You will not accrue interest on your account. However, your account will reflect the returns (gains or losses) from investment of the assets within your account. The investment returns (gains or losses) will reflect dividends, realized or unrealized gains or losses on securities and other investment transactions.

Will I be notified of the amount in my account?

A statement of your account will be sent to you quarterly. You may also obtain account balances more frequently by contacting the Plan's Recordkeeper by phone or logging into your account online.

Can I make rollover contributions to the Plan?

If you participated in another employer's eligible retirement plan, you may be eligible to roll your distribution from that plan into your rollover subaccount in this Plan. An eligible retirement plan includes a plan qualified under Code section 401(a), a Code section 403(a) annuity plan or a Code section 403(b) tax-sheltered annuity contract, or an eligible Code section 457(b) plan maintained by a governmental employer.

You may deposit the distribution into the Plan by requesting that your prior plan make a direct rollover to this Plan. If the distribution is paid directly to you, the funds must be deposited in this Plan within 60 days after you receive the distribution, unless certain requirements are met. If you previously deposited your distribution from a prior plan into an individual retirement arrangement ("IRA") account or annuity described in Code sections 408(a) or (b), you may also roll over into the Plan these amounts, excluding any Roth or after-tax contributions. To roll over your IRA assets, take a distribution from your IRA and deposit the distribution in the Plan within 60 days of the date you receive the payment from the IRA. The IRA may not contain any assets other than the distribution from the other retirement plan (plus investment earnings, if any) to be eligible for the rollover to this Plan.

The Plan will not accept a rollover that contains Roth or after-tax contributions.

The Plan Administrative Manager must approve the Plan's acceptance of any rollover contribution. If the Plan accepts a rollover contribution and the Plan Administrative Manager later determines that the rollover contribution was invalid, the Plan must return the invalid rollover contribution (plus any investment earnings, if any) within a reasonable time after the

determination. Contact the Plan's Administrative Manager for more information on rollover contributions.

When can I receive money from my account?

You may receive money from your account when you qualify for retirement or termination benefits, explained further below. Payment will begin as soon as administratively feasible after you qualify if you have submitted a proper written application for benefits to the Plan Administrative Manager. A disability benefit may be paid retroactive to the earliest date on which the benefit would have been payable notwithstanding a delay in the submission or processing of the application.

In the case of all other retirement and termination benefits, benefits must begin by your "required beginning date." Generally, your "required beginning date" is the April 1 following the calendar year in which you attain age 72. If you attained age 70-1/2 on or before December 31, 2019, your "required beginning date" is the April 1 following the calendar year in which you attain age 70-1/2.

If you do not submit an application for distribution prior to your "required beginning date," your account will be distributed to you automatically in the form of qualified joint and survivor annuity ("QJSA"), based on the assumption that you are married and your spouse is the same age as you. These benefit payments are called required minimum distributions. Due to the coronavirus pandemic, no required minimum distributions were paid in 2020.

How do I qualify for benefits?

The Plan offers four basic types of retirement benefits, all of which require you to submit an application for benefits to the Plan Administrative Manager. The conditions for becoming eligible for each type of benefit are as follows:

Normal Retirement Benefits. You must retire and be at least age 60. You may not engage in Covered Employment or Prohibited Employment after your Normal Retirement Benefits begin.

Early Retirement Benefits. You must retire and be at least age 55. You may not engage in Covered Employment or Industry Employment after your Early Retirement Benefits begin.

Disability Retirement Benefits. You must retire as a result of a disability. There are two types of disability retirement benefits:

- An occupational disability is a physical or mental condition that prevents you from performing the normal duties of your occupation. Disability benefits under the Plan begin 26 weeks after the disability began. You must submit proof of your disability to the Trustees. This proof may include evidence that you receive Social Security Administration benefits or workers compensation benefits, or medical evidence from a licensed physician. The Trustees may require that you undergo semi-annual medical exams, at your expense, to verify your disability continues.

Disability retirement benefits will terminate if: (a) you return to work, (b) the Trustees determine that you have sufficiently recovered to resume work, (c) you refuse to undergo a medical examination as requested by the Trustees, (d) your account has been depleted, or (e) you die.

- Total and permanent disability for all gainful employment as determined by the Social Security Administration.

Termination Benefits. You terminate Covered Employment and no Employer contribution is made on your behalf during two consecutive Plan Years.

Can I receive a distribution from my account prior to qualifying for retirement?

You may elect to receive, only once per lifetime, an "early distribution" from your account prior to retirement, not to exceed the lesser of 50% of your account balance, or \$15,000, and as may be limited by applicable law. In particular, if you have not terminated employment with an Employer, your early distribution may not include amounts from your money purchase subaccount. If you have terminated employment with an Employer, then your early distribution may be taken from any portion of your account.

If you elect to receive a distribution from your account prior to qualifying for early retirement, you may also have to pay a 10% federal penalty tax for taking an early distribution, in addition to regular federal income taxes on the distribution (plus any applicable state income tax or penalties).

To request a one-time early distribution from your account, you must submit a properly completed application to the Plan Administrative Manager. If applicable, your spouse must provide written consent to receive the one-time early distribution.

How much money will I receive from the Plan?

When you qualify for retirement or termination benefits, the benefits payable to you shall equal the value of your individual account, as of the most recent valuation date for the assets invested in your account.

What is the general impact of taxes on my benefits?

The contributions to the Plan, as well as investment earnings (if any) on your account, generally are not taxable to you until distributed from the Plan.

Tax laws affect different people in different ways and the rules are complex. You should get professional tax advice before you receive a payment from your account. However, this SPD offers some general tax guidelines. The description of tax implications is based on current laws in effect when this SPD was issued and is subject to change.

What is a direct rollover?

A direct rollover is a distribution of your benefit payment(s) from this Plan to an IRA or another employer's retirement plan. The Plan allows direct rollovers to the following types of plans, provided the receiving plan accepts rollover distributions from this Plan: a Code section 408(a) IRA, a Code section 408(a) Roth IRA, a Code section 408(b) individual retirement annuity, a Code section 403(a) annuity plan, a Code section 403(b) plan annuity contract, a Code section 457(b) plan or other qualified retirement plans or trusts, such as a Code section 401(k) plan, pension plan or profit sharing plan. You and/or your spouse, surviving spouse or former spouse who is an alternate payee under the terms of a qualified domestic relations order ("QDRO"), if eligible to receive a lump sum distribution, have the option to roll over a lump sum distribution.

Certain distributions cannot be paid in the form of a rollover, such as required minimum distributions. Generally, lump sum distributions and installments that will be made for a specified period of less than ten years are eligible for direct rollover.

If you choose to make a direct rollover:

- Your payment will not be taxed in the year the distribution is made and no income tax will be withheld, unless the direct rollover is of pretax amounts to a Roth IRA.
- Your payment may be made directly to your IRA or other employer's retirement plan, if you so choose.
- Your payment will be taxed later when you receive a distribution from your non-Roth IRA or other employer's retirement plan.

What are the tax consequences of not choosing a direct rollover?

If your distribution is eligible to be made as a direct rollover, but you choose to have your distribution paid as a cash lump sum or installment payment instead, the following applies:

- You will receive 80% of the distribution because the Plan is required to withhold 20%, and will send it to the IRS as income tax withholding to be credited against your taxes.
- Your payment will be taxed in the year the distribution is made unless you roll it over to a non-Roth IRA or to another employer's retirement plan within 60 days of receiving the payment.

If you want to roll over 100% of the payment to a non-Roth IRA or to another employer's retirement plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you receive, you will be taxed on the 20% that was withheld and not rolled over. You should consult a tax advisor to understand the tax consequences specific to your circumstances.

When might I face a 10% penalty tax?

The IRS places a 10% early distribution penalty tax on the taxable portion of any payment you receive from the Plan, with the exception of the situations listed below. This 10% penalty tax is in addition to regular federal income taxes on the distribution (and any applicable state income or penalty taxes). There is no federal penalty tax if the payment is:

- Made because you terminate employment (including your retirement) after age 55;
- Due to your disability or death;
- Distributions are made in substantially equal payments over your life or life expectancy (including the life expectancy of your beneficiary, if applicable);
- Distributions are paid directly to the government to satisfy a federal tax levy;
- Required by a qualified domestic relations order; or
- Distributions do not exceed the amount of your deductible medical expenses.

DISTRIBUTIONS OF PLAN ACCOUNTS OF \$5,000 OR LESS

How will my account be paid if it does not exceed \$1,000?

If your account balance is not more than \$1,000, including assets held in your rollover subaccount (if any) and you qualify for a distribution, you may choose a lump sum payment (of which 20% federal tax will be withheld), a direct rollover to an IRA or another eligible employer retirement plan (see section "What is a direct rollover?" above), or a combination of a lump sum payment and a direct rollover. If you choose a combination, 20% will be withheld from the lump sum payment for federal taxes. If you fail to return your election form within 30 days of receiving it, your distribution will be sent to you as a cash lump sum with 20% federal income tax withheld.

How will my account be paid if it exceeds \$1,000 but does not exceed \$5,000?

If your account balance is over \$1,000 and not over \$5,000, excluding assets held in your rollover subaccount (if any) and you qualify for a distribution, you may choose a lump sum payment (of which 20% federal tax will be withheld), a direct rollover to an IRA or another eligible employer retirement plan (see section "What is a direct rollover?" above), or a combination of a lump sum payment and a direct rollover. If you choose a combination, 20% will be withheld from the lump sum payment for federal taxes. If you fail to return your election form within 30 days of receiving it, your distribution will automatically be forwarded to an IRA chosen by the Trustees, as described below, subject to all the provisions and fees of the IRA custodian, in your name.

Automatic IRA Rollover. The Plan will establish traditional IRAs for participants who do not affirmatively elect to receive distributions of between \$1,000 and \$5,000. The IRA will be invested in an investment product designed to preserve principal, while providing a reasonable rate of return and liquidity. There is no guarantee on the investment performance of this investment product, or any successor investment product that may replace it.

- Your IRA will be charged fees and expenses that will not exceed the fees and expenses charged by the IRA provider for comparable IRAs.
- You are the owner of the IRA established to receive the lump sum distribution from the Plan. The Plan and its Trustees have no responsibility for the assets transferred to the IRA.
- You may contact the Plan Administrative Office for more information regarding the automatic rollover IRA.

DISTRIBUTIONS OF PLAN ACCOUNTS OF MORE THAN \$5,000

How will my account be paid if it exceeds \$5,000?

Default Form of Benefit Payment

If your account balance is over \$5,000, the available options for benefit payments are based on your marital status and the type of retirement benefits you qualify for. Unless you elect otherwise, your account balance will be used to purchase an annuity contract from a legal reserve life insurance company. If you are married, your benefit under the annuity contract will be payable monthly in the form of a qualified joint and survivor annuity ("QJSA") or a qualified optional survivor annuity ("QOSA"). A QJSA and a QOSA both provide a monthly benefit payable for as long as you and your spouse live. Following your death, your spouse, if living, will receive 50% of the monthly amount you received while living if you elect the QJSA, or 75% of the monthly amount you received while living if you elect the QOSA. If you are not married, your account balance will be used to purchase a single life annuity contract that will pay monthly benefits as long as you live, and payments stop upon your death.

You may elect a different form of benefit payment if you do not want an annuity purchased with your account balance. If you are married, however, your spouse must provide written consent to an optional form of benefit payment (other than the QJSA or QOSA), unless one of the exceptions listed below applies, and your spouse's signature must be witnessed by a notary public or Plan representative.

Exceptions to spousal consent requirement:

- You have been legally abandoned or legally separated from your spouse (production of court order required).

- You have established, to the satisfaction of the Trustees, that your spouse cannot be located after a diligent (and documented) search.
- If your spouse is deemed legally incompetent, your spouse's legal guardian may provide consent on your spouse's behalf, even if you are your spouse's legal guardian.

In the event you fail to submit an application for benefits to the Plan Administrative Manager so that benefit payments can commence on or before your "required beginning date" (see Distributions section), payment of your benefits will automatically begin in the form of a QJSA based on the assumption that you are married and your spouse is the same age as you, which shall be the default form of payment for the purposes of satisfying the required minimum distribution rules imposed by the Department of Labor and the IRS. After the automatic commencement of benefits in the default form has begun, you may elect to have your benefits paid in an alternative form that is available under the Plan upon submitting a proper written application to the Plan Administrative Manager, and your benefit will be adjusted to reflect amounts paid under the default form. If the Trustees are unable to locate you (or your beneficiary, if applicable) to begin payment by the "required beginning date," your account will be forfeited until a claim is submitted to the Plan Administrative Manager.

The other forms of benefit payments from which you may choose are described below, each of which require spousal consent, if applicable.

Normal Retirement (Age 60) Benefit Payment Options:

- A single lump sum payment;
- Installment payments made in equal monthly, quarterly or annual installments over a period not exceeding your life expectancy or the joint life expectancies of you and your designated beneficiary. You may revise the amount and/or frequency of your installment payments (with written spousal consent, if applicable) once per year by submitting an election form to the Plan Administrative Manager and choosing any other installment option available under the Plan. In addition to your installment payments, you may also elect to receive lump sum distributions of at least \$1,000 by submitting an election form to the Plan Administrative Manager;

If you elect to receive installments over a set period of time, the amount of your installment payments will vary depending on your account balance and the number of payments that are due to be made in the future. Any net increase to your account balance after your installment payments begin shall be calculated monthly and added to each regular installment payment. Any net decrease to your account balance after your installment payments begin, excluding distributions made to you or your beneficiary, shall be calculated monthly and applied against each regular installment payment; or

- An elective trustee-to-trustee (or plan-to-plan) transfer to another eligible employer retirement plan that offers all of the distribution forms (including the various forms of annuities) offered by this Plan and will accept the transfer. Such a transfer must satisfy stringent requirements set by the Code and corresponding Treasury Regulations to be sure there is no elimination or "cut back" in any of your benefits. You must provide the Plan Administrative Manager verification that the recipient plan is an eligible employer retirement plan and that the other plan accepts direct transfers. You must also provide a statement of the distribution options available under the recipient plan. Contact the Plan Administrative Manager for more information.

Occupational Disability Retirement Benefit Payment Options:

- Installment payments in any amount you elect between \$200 and \$750 per month to the extent of assets in your account.

Total and Permanent Disability Retirement Benefit Options:

- A single lump sum payment; or
- Installment payments made in equal monthly, quarterly or annual installments over a period not exceeding your life expectancy or the joint life expectancies of you and your designated beneficiary. You may revise the amount and/or frequency of your installment payments (with written spousal consent, if applicable) once per year by submitting a request form to the Plan Administrative Manager and choosing any other installment option available under the Plan;

The amount of your installment payments will vary depending on your account balance and the number of payments that are due to be made in the future. Any net increase to your account balance after your installment payments begin shall be added to the last regular installment payment. Any net decrease to your account balance after your installment payments begin, excluding distributions made to you or your beneficiary, shall be applied against the last regular installment payment.

Early Retirement (Age 55) Benefit Options:

- Installment payments made in equal monthly, quarterly or annual installments over a period not less than the number of months between the commencement of your payments and your 60th birthday. You may revise the amount and/or frequency of your installment payments (with written spousal consent, if applicable) once per year by submitting a request form to the Plan Administrative Manager and choosing any other installment option available under the Plan;

The amount of your installment payments will vary depending on your account balance and the number of payments that are due to be made in the future. Any net increase to your account balance after your installment payments begin shall

be calculated monthly and added to each regular installment payment. Any net decrease to your account balance after your installment payments begin, excluding distributions made to you or your beneficiary, shall be calculated monthly and applied against each regular installment payment;

- Monthly installment payments paid by an annuity purchased from a legal reserve insurance company with your account balance. These payments must be made over a period not less than the number of months between the commencement of your payments and your 60th birthday; or
- An elective trustee-to-trustee (or plan-to-plan) transfer to another eligible employer retirement plan that offers all of the distribution forms (including the various forms of annuities) offered by this Plan and will accept the transfer. Such a transfer must satisfy stringent requirements set by the Code and corresponding Treasury Regulations to be sure there is no elimination or "cut back" in any of your benefits. You must provide the Plan Administrative Manager verification that the recipient plan is an eligible employer retirement plan and that the other plan accepts direct transfers. You must also provide a statement of the distribution options available under the recipient plan. Contact the Plan Administrative Manager for more information.

Termination of Covered Employment Benefit Options:

- A single lump sum of \$5,000 or less;
- Equal monthly installment payments, which must be made over a period of not less than the number of months between the commencement of your payments and your 60th birthday, paid by either:
 - an annuity purchased from a legal reserve insurance company with your account balance; or
 - the Plan. The dollar amount of each monthly installment payment will vary depending on your account balance and how long you choose to receive monthly installments. Any net increase to your account balance after your installment payments begin shall be added to the last regular installment payment. Any net decrease to your account balance after your installment payments begin, excluding distributions made to you or your beneficiary, shall be applied against the last regular installment payment; or
- A combination of a lump sum distribution of \$5,000 or less and the monthly installment option described immediately above, provided the monthly installments are not less than \$200. If, after you take a lump sum of \$5,000 or less, each of the monthly installments necessary to reach your 60th birthday would be less than \$200, the rest of your account balance will be paid to you in a single lump sum. If each of the monthly installments would be more than \$200, the

amount of each monthly installment payment will vary depending on your account balance and how long you choose to receive monthly installments.

Your distribution may be eligible for rollover to another eligible retirement plan or an individual retirement account. Please see page 17 for additional information regarding rollover of these distribution payments.

PAYMENT OF ACCOUNT UPON DEATH

What happens if I die before I retire or before my account is depleted?

If you die before you retire or before your entire account is depleted, your named beneficiary will receive payment of your account within a reasonable period following your death.

Who is my designated beneficiary?

You may designate a primary beneficiary (or beneficiaries) and a contingent beneficiary (or beneficiaries) by submitting a beneficiary designation form to the Plan Administrative Manager. If you are married, your spouse must be the beneficiary of at least 50% of your account unless your spouse consents in writing to the designation of a different beneficiary, or if one of the exceptions to spousal consent requirements listed below applies. Note that if you are married your spouse will be entitled to 100% of your account if you do not file a beneficiary designation or if you name your spouse as your beneficiary. You may at any time change or revoke your designation of a beneficiary without notice to the beneficiary except that your spouse must consent to the change if your spouse is not the designated beneficiary of at least 50% of the death benefit, unless your spouse previously expressly permitted (in writing) subsequent changes without further consent, or one of the following exceptions apply:

Exceptions to spousal consent requirement:

- You have been legally abandoned or legally separated from your spouse (production of court order required).
- You have established, to the satisfaction of the Trustees, that your spouse cannot be located after a diligent (and documented) search.
- If your spouse is deemed legally incompetent, your spouse's legal guardian may provide consent on your spouse's behalf, even if you are your spouse's legal guardian.

The Plan recognizes a participant's spouse in a manner consistent with governing law; therefore, a marriage that is valid in the state where it was entered into is recognized by the Plan, whether the participant's spouse is of the same sex or the opposite sex as the participant.

If you are married and you have not attained age 35, the designation of a beneficiary other than your spouse will become invalid on the first day of the year in which you attain age 35. You should submit a new beneficiary designation form to the Plan Administrative Manager on or after the first day of the year in which you attain age 35.

If you marry after you submit a beneficiary designation form to the Plan Administrative Manager, your pre-marriage beneficiary designation will become invalid as of the date of your marriage. You should submit a new beneficiary designation form to the Plan Administrative Manager after you marry.

If you divorce, any prior beneficiary designation naming your former spouse as your designated beneficiary will become invalid as of the date of the divorce. If you wish to maintain your former spouse as your designated beneficiary following divorce, you must complete a new beneficiary designation form naming your former spouse as beneficiary after the divorce is final. Alternatively, a QDRO can stipulate that your former spouse, as alternate payee, is to be named the beneficiary to all or a portion of your account. If you fail to complete and submit a new beneficiary designation form to the Plan Administrative Manager following a divorce and the Plan Administrative Manager does not have a QDRO on file designating your former spouse as beneficiary, upon your death, you will be treated as if you died without a beneficiary designation on file (unless you are remarried when you die) and your benefit will be paid as described below.

Designations of your former spouse as beneficiary will remain valid in other situations where a marriage is legally dissolved due to an event other than divorce (such as a legal separation or abandonment). You will need to complete and submit a new beneficiary designation form to the Plan Administrative Manager in such cases if you wish to name another beneficiary. As noted above, a beneficiary designation can be reflected in a QDRO.

If you fail to designate a beneficiary, or if all of your designated beneficiaries die before you do, your benefits will be paid as follows:

- If you are married, your surviving spouse will receive your death benefit.
- If no spouse survives you, your death benefit will be distributed to your children in equal shares. If a child predeceases you but has surviving children, those children (your grandchildren) would receive, in equal shares, the portion their parent would have received.
- If no children (or their descendants) survive you, then your death benefit would be distributed to your surviving parents in equal shares.
- If no parent survives you, your death benefit would be paid to your surviving siblings in equal shares. If a sibling predeceases you but has surviving children, those children (your nieces/nephews) would receive, in equal shares, the portion their parent would have received.

- If none of the above family members survive you, your death benefit will be paid to your estate or, if there is no estate, the legal representative responsible for your affairs.

If I die, how will my death benefit be paid?

If your account balance exceeds \$5,000, your beneficiary (or beneficiaries) may elect to receive payments in any optional benefit form available under the Plan. If your account balance is \$5,000 or less, your beneficiary (or beneficiaries) must receive a lump sum distribution. This lump sum may be rolled over regardless of whether your spouse is your beneficiary; however, rollover rights for non-spouse beneficiaries are limited.

If I die after I start distributions, how will my account be paid?

If you die after you begin receiving a distribution of your account, your spouse or beneficiary may receive a benefit, depending on the payment option you chose. The amount that the Plan must distribute for each distribution calendar year after the year of your death must be equal to or greater than your remaining account balance divided by the life expectancy (in years) of your spouse or beneficiary.

APPLICATION FOR BENEFITS AND CLAIMS PROCEDURES

How do I submit a claim for my benefits under the Plan?

You or your authorized representative (or your designated beneficiary, if you die) may make a claim for benefits under the Plan when you are eligible for a distribution from the Plan. A claim is generally made by completing an application for a distribution or withdrawal and submitting the application to the Plan Administrative Manager. Contact the Plan Administrative Manager if you wish to submit an application for benefits with the Board of Trustees. Your application must be completed in writing on a form provided by the Plan Administrative Manager and returned to the Plan Administrative Manager within the 180-day period prior to your benefit effective date. The Plan Administrative Manager's address is Wisconsin Electrical Employees Benefit Funds, 2730 Dairy Drive, Suite 101, Madison, Wisconsin 53718 (1-800-422-2128). The Plan Administrative Manager and the Trustees will review your claim and related information and will then make a decision whether to approve or deny your claim, applying Plan provisions and claims procedures consistently. If your claim is attributable to a disability, please be aware that special provisions apply to disability claims.

How soon will I receive a decision on my claim?

Benefits for Termination and Normal and Early Retirement. Unless special circumstances exist, the Plan Administrative Manager will process your claim for normal or early retirement benefits or termination benefits within 90 days after the claim is received by the Plan Administrative Manager. Within that 90-day period, you should receive a written or electronic notice of the decision to approve or deny your claim or an extension notice that:

- Explains the special circumstances causing the delay; and
- Sets a date, no later than 180 days after the Plan Administrative Manager received your claim, by which the Trustees expect to render their decision on your claim.

Disability Retirement Benefits. Unless special circumstances exist, the Plan Administrative Manager will process your claim for disability retirement benefits within a reasonable period of time, but not more than 45 days after the claim is received by the Plan Administrative Manager. Within that 45-day period, you should receive a written or electronic notice of the decision to approve or deny your claim or an extension notice that:

- Explains the special circumstances causing the delay;
- Explains the standards on which entitlement to a disability retirement benefit is based, the unresolved issues that prevent a decision on your claim and the additional information needed to resolve those issues; and either
 - Sets a date, no later than 30 days after the initial 45-day period (no later than 75 days after the initial receipt of your claim) , by which you can expect to receive a decision on your claim; or
 - Requests additional information that must be provided to the Plan Administrative Manager within 45 days and explains that the 30-day extension will begin once you provide the requested information. If you do not provide the requested additional information within 45 days, your claim may be denied.

If special circumstances require a subsequent delay past the first 75 days, a final extension of up to 30 days may be utilized. In such a case, you will receive a written or electronic notice of the subsequent delay before the end of the initial 75-day review period. The notice will explain the circumstances causing the delay and will set a date not later than 105 days after the initial receipt of your claim in which you can expect to receive a decision on your claim. Any notice of extension will explain the Plan provisions on which disability retirement benefits are based and the unresolved issues delaying or preventing a decision on your claim.

What is if my claim is denied?

If the Board of Trustees partially or wholly denies your claim for benefits, you (or your beneficiaries, or authorized legal representative, as may be appropriate) will receive a written notice that will include:

- The specific reason or reasons for the denial;
- Specific references to provisions of the Plan document on which the denial is based;

- A description of any additional material or information that you must provide to prove your claim, and an explanation of why that material or information is needed; and
- A complete explanation of the Plan's review procedures and the applicable time limits, and a statement of your right to bring a civil action under section 502(a) of ERISA if your claim is denied on appeal.

For disability retirement benefit claims that are partially or wholly denied, the written or electronic notice will also include the following:

- If applicable, the basis for disagreement or not following:
 - The views of a health care or vocational professional who treated or evaluated you;
 - A medical or vocational expert whose advice was solicited by the Plan in connection with your disability claim; or
 - A disability determination made by the Social Security Administration;
- A copy of any internal rule, guideline, or protocol that was relied upon in denying your claim or a statement that no such rule, guideline, protocol or similar criteria was considered;
- A statement that you are entitled to receive copies of all documents, records, and other information relevant to your claim free of charge upon request;
- If the denial was based on an exclusion or limit, the notice will either explain the scientific or clinical judgment as applied to your medical circumstances, or state that you may obtain an explanation free of charge upon request.

May I request an appeal if my claim is denied?

Yes; if you disagree with a whole or partial denial of your claim, you or your duly authorized representative may submit a written appeal of your denied claim to the Plan Administrative Manager. For claims related to termination benefits or normal or early retirement benefits, written appeals must be received no later than 60 days after you receive the written or electronic notice that your claim has been partially or wholly denied. For claims related to disability retirement benefits, appeals must be received no later than 180 days after you receive written or electronic notice that your claim has been denied.

The written appeal should include any issues, comments, statements, records, documents or other information you want the Trustees to consider during their review of your appeal. Upon request and free of charge, you or your duly authorized representative will have reasonable access to, and copies of, all documents, records and other information held by the Plan that is relevant to your claim for benefits. A document, record or other information is considered "relevant" to your claim if it:

- Was relied upon in denying your claim;
- Was submitted, considered, or generated in the course of making the determination on your claim, without regard to whether such document, record, or other information was relied upon in making the decision to deny your claim; or
- Demonstrates compliance with the administrative processes and safeguards while making the determination on your claim.

For disability retirement appeals, if new or additional evidence or rationale is considered, relied upon, or generated by the Plan or the Trustees in connection with your claim for disability retirement benefits, you will be provided with such new or additional evidence or rationale free of charge, as soon as possible and sufficiently in advance of the Trustees' final decision in order to give you a reasonable opportunity to respond. If the disability retirement claim determination is based on a medical judgment, the Trustees will consult with an appropriate health care professional. The health care professional will not be the same professional who may have been consulted in the initial determination, nor a subordinate of that professional. Upon request, the Plan Office will disclose the identity of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your appeal without regard to whether their advice was relied upon in making the determination.

The Trustees will consider all comments, documents, records and other information submitted by you or your authorized representative, without regard to whether such information was submitted or considered in the initial benefit determination. The determination on appeal made by the Trustees is binding on all parties. No legal action may be commenced against the Plan more than 180 days after the Plan Office provides you with notification of the Trustees' determination on your appeal, or if you fail to timely file an appeal.

How soon will I receive a decision on my appeal?

Benefits for Termination and Normal and Early Retirement. The Trustees meet quarterly and will issue a final decision on your appeal at the meeting immediately following the Plan Administrative Manager's receipt of your written appeal, provided your appeal is received at least 30 days prior to such meeting. If your appeal is received within the 30-day period before a quarterly meeting, the Trustees will issue a final decision at the next following quarterly meeting. The Plan Office will provide a written or electronic notice of the Trustees' decision on your appeal as soon as possible, but no later than five days after the Trustees make their final decision.

If special circumstances require a further extension of time for processing your appeal, you will receive a written or electronic notice explaining the reasons for the delay. The extension notice will:

- Explain the special circumstances (such as the need to hold a hearing) causing the delay; and

- Set a date, no later than the third quarterly meeting following the Plan Administrative Manager's receipt of your appeal, by which the Trustees expect to render their final decision on your appeal.

Disability Retirement Benefits. The Plan Administrative Manager will provide a written or electronic notice of the decision on your appeal within a reasonable period of time, but not later than 45 days after the Plan Administrative Manager received your written appeal. If special circumstances require a further extension of time for processing your appeal, you will receive a written or electronic notice explaining the reasons for the delay. The extension notice will:

- Explain the special circumstances (such as the need to hold a hearing) causing the delay; and
- Set a date no later than 45 days after the extension notice is issued (no later than 90 days after the initial receipt of your written appeal), by which the Trustees expect to render their final decision on your appeal.

What if my appeal is denied?

If your appeal is wholly or partially denied, you will receive a written or electronic notice that will include:

- The specific reason or reasons for the denial;
- Specific references to Plan document provisions on which the denial is based;
- A statement notifying you that you have the right to request copies of all documents, records and other information relevant to your claim without charge upon request; and
- A statement of your right to bring a civil action under section 502(a) of ERISA.

For disability retirement appeals that are partially or wholly denied, the written or electronic notice will also include the following:

- If applicable, the basis for disagreement or not following:
 - The views of a health care or vocational professional who treated or evaluated you;
 - A medical or vocational expert whose advice was solicited by the Plan in connection with your disability claim; or
 - A disability determination made by the Social Security Administration;
- A copy of any internal rule, guideline or protocol that was relied upon in denying your claim or a statement that no such rule, guideline, protocol or similar criteria was considered;

- If the denial was based on an exclusion or limit, the notice will either explain the scientific or clinical judgment as applied to your medical circumstances, or state that you may obtain an explanation free of charge upon request.

You may, at your own expense, have legal representation at any stage of the review process. No legal action or equitable action, including actions or proceedings before administrative agencies may be filed until the Plan's claims and appeal procedures have been exhausted, and no such action may be commenced later than 180 days after the Trustees' determination on the appeal or if you fail to timely file an appeal. The Trustees retain the right to ultimately decide all appeals, in their sole and absolute discretion. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them. Any exercise by the Trustees of their discretionary authority with respect to construction and interpretation of the Plan and Trust Fund or eligibility for benefits shall be final and binding on all parties to the decision.

MISCELLANEOUS INFORMATION

What type of plan is this?

Effective January 1, 2004, the Plan was converted from a money purchase plan into a profit sharing plan, which is one form of a "defined contribution plan." The amount of money you receive from the Plan does not depend in any way on your Employer's "profit." Instead, it depends on the amount of contributions allocated to your individual account and the investment gains and losses earned by your account.

The Plan does not guarantee a benefit amount. Benefits are not insured by the Pension Benefit Guaranty Corporation, a federal corporation created to protect defined benefit retirement benefits. If an annuity is purchased from a life insurance carrier, the insurance carrier is responsible for benefit payments and the Plan will have fulfilled all its duties and responsibilities to you.

Can the Plan be terminated or modified?

The Trustees reserve the right to amend, modify, suspend contributions to, or terminate the Plan. The Plan Administrative Manager will notify you of any material changes to the Plan.

If the Plan terminates, what happens to my account?

The account of each affected participant will continue to be 100% vested if the Plan terminates. After the Plan terminates, payments will be limited to the assets in the Plan's Trust Fund and additional contributions to the Trust Fund will not be required.

Is my employment guaranteed by the Plan?

No. Neither the establishment of the Plan nor the participation in the Plan by any employee shall be deemed to constitute a contract of employment. Every employee remains subject to discharge without regard to his or her participation in the Plan.

How will my account be paid if I or my beneficiary cannot take care of my affairs?

If you are unable to take care of your affairs because of illness, accident or disability, the Trustees may pay your benefits to your spouse or other relative or legal guardian. Any payments the Trustees make in good faith shall be a complete discharge from any liability of the Plan to you or your beneficiary.

If you die and your beneficiary is a minor, the Trustees may pay your benefit to the beneficiary's legal guardian, or if none, to a parent, custodian or other responsible adult with whom the beneficiary resides. Any payments the Trustees make in good faith shall be a complete discharge from any liability of the Plan to you or your beneficiary.

May I assign my account to someone else or may anyone bring a claim against my account?

You may not sell, assign, alienate, encumber, mortgage, hypothecate, anticipate, pledge or transfer your benefits under the Plan before you receive them except as otherwise provided under federal law and they are exempt from attachment, bankruptcy, garnishment, execution, levy or other legal process by your creditors. However, the federal government is able to use your account to enforce a tax levy or collect a judgment resulting from an unpaid tax assessment.

If you become divorced or separated, certain court orders could require that part of your benefit be paid to someone else – your spouse, or children, for example. This is known as a domestic relations order. The Plan then determines whether that order is a qualified domestic relations order ("QDRO") under ERISA by following specific review procedures. A QDRO is a judgment, decree or court order from a state court pertaining to alimony, child support or other payment to a spouse, former spouse, child or other dependent. A QDRO may require payment from your individual account, reducing your benefits. You and/or your beneficiaries may request a copy of the Plan's QDRO review procedures free of charge from the Plan Administrative Manager. All legal and administrative fees associated with splitting your account and setting up a separate account for the alternate payee under the QDRO will be deducted from your account before it is split.

The alternate payee must request distribution forms from the Plan Administrative Manager and return them before distribution can occur.

What if I receive an overpayment or erroneous benefit payment?

If you, your beneficiary, or any other party entitled to your benefits as described herein receives an overpayment or an erroneous payment from the Plan, your benefits will be reduced by the amount of any such overpayment or erroneous payment under this Plan to the extent that such overpayment or erroneous payment has not been repaid to the Plan. The Trustees may also pursue legal or equitable restitution claims against you.

How can I safeguard my personal information and Plan account?

The Plan Office, as well as the Plan's service providers, have put in place various privacy, security and anti-fraud measures to safeguard your confidential information and retirement savings. However, you are also an important line of defense and you are responsible for taking reasonable measures to keep your information and retirement benefits secure.

Your personal information (which includes your name, date of birth, Social Security number, and financial information), retirement account login information (user ID, passwords, PINs, security questions, etc.) and contact information (address, phone number, and e-mail address) are keys to accessing your retirement account and requesting distributions, transfers, investment changes and other transactions. To protect your retirement savings, it is your responsibility to:

- Register, set up, and check your retirement account frequently. Activate any enhanced security features such as multi-factor authentication and automatic account lock, if available.
- Use strong and unique passwords. Do not share, repeat, or reuse passwords. Change passwords frequently or after a security breach.
- Keep your personal and contact information (name, address, phone number, and e-mail address) current with the Plan Office. Notify the Plan Office as soon as possible after you change jobs or retire.
- Immediately report any unusual activity or suspicious transactions to the Plan Office or applicable service provider, such as the Recordkeeper.
- Safeguard your personal information and beware of fraudsters and scammers. If you discover or suspect your personal information (such as your Social Security number) has been exposed or if you have been the victim of financial fraud, identity theft, or a security breach that could affect your retirement account, notify the Plan Office immediately.
- Consider shredding or otherwise securely disposing of all documents containing sensitive information.
- Practice safe computing habits. These include: accessing your retirement account through secure, private network connections only, sending sensitive data using secure means, turning on your firewall, and keeping your antivirus and other software up to date.
- Carefully review and follow security requirements and recommendations in notices and alerts you receive from the Plan or the Recordkeeper.

STATEMENT OF ERISA RIGHTS

As a participant in the Wisconsin NECA - IBEW Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If you have a question about the Plan, how it is run and how it affects you, you should contact the Plan Administrative Manager. ERISA provides that all Plan participants shall be entitled to:

Receive information about your Plan and benefits.

- Examine, without charge, at the Plan Administrative Manager's office and at other specified locations, such as worksites where at least 50 Plan participants are customarily working and union halls, all documents governing the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor, and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrative Manager, copies of all documents governing the operation of the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) and updated Summary Plan Description. The Plan Administrative Manager may charge a reasonable amount for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrative Manager is required by law to furnish each participant with a copy of this summary annual report.
- Receive a quarterly statement indicating the amounts credited to your Plan account as of that statement date and other important information regarding your account. The Plan Administrative Manager is required by law to furnish each participant a quarterly statement; however, a paper statement is not required to be given more than once per year. The Plan must provide the statements free of charge.

Prudent actions by Plan fiduciaries. In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your Union, or any other person, may terminate your employment or otherwise discriminate against you in any way to prevent you from obtaining a payment or exercising your rights under ERISA.

Enforce your rights. If your claim for payment is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrative Manager to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrative Manager. If you have a claim for benefits that is denied or ignored, in whole or in part, and if you have exhausted the Plan's claims procedures, you may file suit in a state or federal court (with certain time limits). In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, and you have exhausted the Plan's claims procedure, you may file suit in federal court (within certain time limits). If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

Assistance with your Questions. If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrative Manager, you should contact the nearest office of the Employee Benefits Security Administration ("EBSA"), U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (866-444-EBSA (3272)). You may also contact EBSA by email by going through the appropriate prompts at "askebsa.dol.gov" or through the Web at "www.dol.gov/ebsa".