
IMPORTANT NOTICE ABOUT CHANGES TO YOUR RETIREMENT PLAN

WISCONSIN NECA-IBEW RETIREMENT PLAN

The Board of Trustees ("Trustees") of the Wisconsin NECA-IBEW Retirement Plan (the "Plan") is required to provide each Participant with notification of important changes made to the Plan. This notification, which is called a Summary of Material Modifications ("SMM"), is intended to update the January 1, 2022 Summary Plan Description ("SPD"). Therefore, you should place this SMM with your SPD and retain it for future reference. If you do not have a copy of the January 1, 2022 SPD, please contact the Plan's Administrative Manager at the address and telephone number noted below.

The SMM describes the following changes which impact the Plan and the SPD:

1. Updates to the list of Trustees and Plan service providers
2. Additional participating Unions bargained to allow participants to make elective contributions to the Plan.
3. Your Home Local is now responsible for collecting your deferral elections rather than your Employer.
4. The Trustees temporarily implemented an automatic enrollment feature to the Plan as required by SECURE 2.0.
5. The Trustees clarified the use of forfeitures and administrative expenses for compliance with Federal Regulations.
6. The Trustees increased the mandatory distribution threshold as permitted by the SECURE 2.0 Act of 2022 ("SECURE 2.0").
7. The Trustees delayed the date by which a surviving Spouse must commence benefits as permitted by SECURE 2.0.

As a result, your SPD is updated as follows:

A. Effective July 24, 2023, the subsection entitled "Trustees Appointed by the Union ("Union Trustees")" under the section entitled "**Trustees**" on page 2 is revised to read as follows:

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

Mr. Benjamin Myers
IBEW Local Union No. 890
1900 Reuther Way
Janesville, WI 53546

B. Effective January 1, 2025, the section entitled "**Plan Auditor**" on page 3 is amended to read as follows:
Plan Auditor

Calibre
230 West Monroe Street, Suite 310
Chicago, IL 60606

C. Effective January 1, 2024, the response to the question entitled "**What are elective contributions?**" under **CONTRIBUTIONS TO THE PLAN** on page 7 is amended to read as follows:

You are generally able to contribute or "defer" a portion of your eligible compensation to the Plan through a pre-tax payroll deduction called an "elective contribution" unless the collective bargaining agreement or participation agreement covering your work provides otherwise. 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.

D. Effective January 1, 2025, the response to the question entitled "**When can I enroll to make elective contributions?**" under **CONTRIBUTIONS TO THE PLAN** on page 8 is amended to read as follows:

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.

Automatic Enrollment for Certain Groups

If you began participating in the Plan on or after January 1, 2025, or if you were an active Plan participant on January 1, 2025 but did not elect to make elective contributions to the Plan, you were automatically enrolled in the Plan's 401(k) feature on January 1, 2025 at a rate of 10% of your compensation, unless you elected otherwise. Notwithstanding the foregoing, no participant will be automatically enrolled in the Plan after the last day of the final payroll period for which contributions are required to be remitted to the Plan under the applicable collective bargaining agreement for the January 2025 work month.

If you were automatically enrolled, you may elect to discontinue or change your elective contribution rate at any time, by completing an enrollment/election form and submitting it to your Home Local. An election made during the opt-out period will be effective as soon as administratively feasible. If you made an election to discontinue making elective contributions to the Plan within 90 days of being automatically enrolled, you were able to request a distribution of the elective contributions you made during the opt-out period (plus any investment earnings, minus 20% federal income tax withholding) by completing an application and submitting it to the Plan Administrative Manager. After the 90-day period, you are not able to receive a distribution of your elective contributions until otherwise allowed by the Plan.

After the opt-out period has ended, you may elect to discontinue or change your elective contribution rate at any time by completing a new enrollment/election form and submitting it to your Home Local. 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 Home Local by the 15th day of the month immediately

preceding the month in which your election is due to take effect. 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 Home Local. If you choose to discontinue making elective contributions at any time, you can later elect to enroll as described below.

No Participants may be automatically enrolled in the Plan after the close of the January 2025 work month.

- E. Effective January 1, 2024, the response to the question entitled **"How do I enroll to make elective contributions?"** under **CONTRIBUTIONS TO THE PLAN** on page 9 is amended to read as follows:

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 Home Local. The election you make on the form is effective as soon as administratively possible, but no earlier than the first payroll period following your Home Local'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 Home Local 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.

- F. Effective January 1, 2024, the response to the question entitled **"What if I want to change my election?"** under **CONTRIBUTIONS TO THE PLAN** on page 9 is amended to read as follows:

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 Home Local. 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 Home Local 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 Home Local 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 Home Local. 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 Home Local.

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 Home Local by the 15th day of the month immediately preceding the month in which your election is due to take effect.

- G. Effective January 1, 2024, the response to the question entitled **"What if I change employers?"** under **CONTRIBUTIONS TO THE PLAN** on page 9 is amended to read as follows:

Upon commencing employment with a different participating Employer, you may complete and submit a new enrollment/election form as described above. You may begin participating with your new Employer as soon as administratively feasible after submitting a new enrollment/election form to your Home Local.

- H. Effective January 1, 2024, the response to the question entitled **"How are contributions to my account recorded?"** under **YOUR ACCOUNT IN THE PLAN** on page 10 is amended to read as follows:

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 per capita share of the balance in the Plan's administrative expense account, which is used to fund USERRA contributions and other Plan expenses, if any funds remain in the account at the end of the Plan Year following the Plan Year in which the amounts were accumulated.

- I. Effective May 14, 2024, the section entitled **DISTRIBUTIONS OF PLAN ACCOUNTS OF MORE THAN \$5,000** and the paragraph immediately following under question "**How will my account be paid if it exceeds \$5,000?**" on page 18 are revised to read as follows:

DISTRIBUTIONS OF PLAN ACCOUNTS OF MORE THAN \$7,000

How will my account be paid if it exceeds \$7,000?

Default Form of Benefit Payment

If your account balance is over \$7,000, 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.

- J. Effective January 1, 2024, the response to the question entitled "**What happens if I die before I retire or before my account is depleted?**" under **PAYMENT OF ACCOUNT UPON DEATH** on page 22 is amended to read as follows:

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

If your surviving spouse is your sole designated beneficiary, your spouse can generally delay payment of your death benefit from the Plan until December 31 of the calendar year before your surviving spouse attains his or her required beginning date (see "When can I receive money from my account?" on page 14 of this SPD for more information on your required beginning date).

If your surviving spouse is not your sole designated beneficiary, your benefit under the Plan must be distributed within ten years of your death.

- K. Effective May 14, 2024, the response to the question entitled "**If I die, how will my death benefit be paid?**" under **PAYMENT OF ACCOUNT UPON DEATH** on page 24 is amended to read as follows:

If your account balance exceeds \$7,000, your beneficiary (or beneficiaries) may elect to receive payments in any optional benefit form available under the Plan. If your account balance is \$7,000 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.

- L. Effective January 1, 2024, the response to the question entitled "**If I die after I start distributions, how will my account be paid?**" under **PAYMENT OF ACCOUNT UPON DEATH** on page 24 is amended to read as follows:

If you die after you begin receiving a distribution of your account, your designated beneficiary may receive a benefit, depending on the payment option you chose.

If your surviving spouse is your designated beneficiary, 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 surviving spouse or beneficiary.

Additionally, if your surviving spouse is not your sole designated beneficiary, your account balance must be distributed in full by December 31 of the calendar year containing the tenth anniversary of your death.

Please contact the Trustees in care of the Plan's Administrative Manager at the following address and telephone number if you have any questions:

Wisconsin Electrical Employees Benefit Funds
2730 Dairy Drive, Suite 101
Madison, WI 53718
1-800-422-2128, Ext. 112
608-276-9111

This announcement notice, which serves as an SMM, contains only highlights of certain features of the Wisconsin NECA-IBEW Retirement Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan at any time.