

ELECTRICAL WORKERS LOCAL 369 RETIREMENT FUND
906 MINOMA AVENUE, LOUISVILLE, KY 40217
(502)635-2611 OR (800)427-2495

SUMMARY OF MATERIAL MODIFICATION TO THE
ELECTRICAL WORKERS LOCAL UNION
NO. 369 RETIREMENT PLAN

You are receiving this Summary of Material Modification (SMM) because you are a participant of the Electrical Workers Local Union No. 369 Retirement Plan. The following SMM describes changes that have been made to the Pension Plan. Please keep a copy of this SMM with your Summary Plan Description (SPD). If you have any questions regarding the Plan, please do not hesitate to contact the Fund Office.

Enhanced Wage Rate and Reduced Contribution Rate Election

Effective January 1, 2025, participants may elect a reduced contribution rate of 20% and an increased hourly rate of pay pursuant to the collective bargaining agreement. Any participant who wishes to voluntarily elect a reduced contribution rate must complete the "IBEW 369 Retirement Fund Contribution and Elective Deferral Form" before any election is to take effect. Employers and the Benefit Office must have a properly executed form on file before an employer may process a participant's election of a reduced contribution rate.

Voluntary Employee Tax Deferred Savings Contribution or Roth Contribution Election

Effective January 1, 2025, participants may choose to have a Tax Deferred Savings Contribution or Roth Contribution submitted on their behalf to the IBEW 369 Retirement Fund. The Tax Deferred Savings Contribution or Roth Contribution is in addition to the required Employer contribution set forth under the collective bargaining agreement or other written agreement between the employer and the Union.

The Voluntary Employee Tax Deferred Savings Contribution is an election made by the participant to defer BEFORE-TAX FUNDS from the participant's wages. Participants may choose to have \$2.00 or \$4.00 per hour worked contributed on their behalf to the IBEW 369 Retirement Fund. The Tax Deferred Savings Contributions are deposited into a designated Tax Deferred Savings Account.

The Roth Contribution is an election made by the participant to defer AFTER-TAX FUNDS from the participant's wages. Participants may choose to have \$2.00 or \$4.00 per hour worked contributed on their behalf to the IBEW 369 Retirement Fund. Roth Contributions are deposited into a separate, designated Roth Account because they are after-tax contributions. Distributions from the designated Roth Account are excludable from gross income as long as the distribution is made five (5) years after the Participant's first designated Roth Contribution and is made after the Participant has reached the age of 59 1/2 or is made on account of the Participant's death or disability.

Any Participant who wishes to elect a Voluntary Employee Tax Deferred Savings Contribution or Roth Contribution must complete the "IBEW 369 Retirement Fund Contribution and Elective Deferral Form." Employers and the Benefit Office must have a properly executed form on file before an employer may process a participant's elective deferral. Participants may

change their election amount once per calendar year by providing written notice at least ten (10) days prior to the beginning of such date or when a Participant is assigned to a new employer and provides written notice at least ten (10) days prior to the Participant's first pay period from said employer.

Consult Your Tax Advisor If You Have Questions About The Elective Deferral Limit

Internal Revenue Code Section 402(g) limits the amount of elective deferrals an individual may defer. The Benefit Office is unable to answer any questions or provide any guidance regarding Code Section 402(g) and you should consult your tax advisor if you have any questions regarding the elective deferral limit.

If you have any questions regarding this SMM, please contact the Benefit Office.

Sincerely,

Board of Trustees
Electrical Workers Local Union No. 369
Retirement Plan