



PENSION PLAN FOR THE LOCAL UNION No. 131 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

Summary Plan Description
January 2026

Important Note

This booklet is called a Summary Plan Description and is intended to provide a brief description of the Plan's features. Complete details of the Plan are contained in the Plan document. If there is a difference between this booklet and the Plan document, the Plan document (available from the Fund Office) will govern. The information provided on taxes is general in nature and may not apply to your personal circumstances. You should consult a tax advisor for more information.

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IBEW LOCAL No. 131 Pension Plan

PLAN HIGHLIGHTS

The following information contains highlights of the Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers, also known as the IBEW Local No. 131 Pension Plan (the "Plan"). Please read this entire Summary Plan Description ("SPD") for details regarding your rights and benefits under the Plan.

Joining the Plan

You will become a Participant in the Plan on the first day that your employer is required to contribute to the Plan on your behalf.

Employer Contributions

Your employer makes contributions to your individual Account in the Plan based on the terms of the Collective Bargaining Agreement ("CBA") with the Union, or such other written agreement with the Trustees.

Employee Contributions

Your 401(k) contributions to the Plan are made through the convenience of automatic payroll deductions. You may stop your contributions at any time and change the rate of your contributions at the beginning of each quarter.

Rollover Contributions to the Plan

You may elect to have benefits earned under another retirement plan, rollover IRA, or traditional IRA transferred or rolled into your individual Rollover Account in this Plan.

Managing Your Investments

If you satisfy certain conditions, you will be permitted to direct the investment of your Account. For this purpose, the Plan offers a range of investment options, including a self-directed brokerage account.

Vesting

You are always 100% vested in your employer contributions, 401(k) contributions, and rollover contributions. This means you have full ownership of the contributions and the earnings in your Account.

Distributions Before Retirement

The Plan allows only limited withdrawals from your Employer and 401(k) Accounts prior to retirement. But you can withdraw your Rollover Account at any time. Income and early distribution excise taxes may be due on these early withdrawals.

Retirement Distributions

When you retire or otherwise cease covered employment and attain age 55, you can leave your Account in the Plan or elect to have all, or a portion, of your Account paid to you as a distribution at any time. You can also transfer all or a portion of your Account to an Individual Retirement Account ("IRA") or to another eligible retirement plan.

Your Account Information

John Hancock Retirement Plan Services provides online records for your individual Account in the Plan. You can contact John Hancock Retirement Plan Services by calling (800) 294-3575 or visiting www.myplan.johnhancock.com.

Obtaining More Information

You may obtain more information about the Plan by contacting the Fund Office (managed by Wilson-McShane) at (855) 633-4584 or fax (218) 728-4773

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INTRODUCTION

The IBEW Local No. 131 Pension Plan is a multiemployer defined contribution 401(k) profit sharing plan, which means that your benefit is based on the amount of contributions made to the Plan, adjusted for administrative expenses and investment gains or losses. The Plan was formed in 1971; on January 1, 2004, the Plan was converted from a money purchase pension plan to a profit sharing plan, and on July 1, 2004, the 401(k) feature was added to the Plan.

The Plan was established by collective bargaining between Local Union No. 131 of the International Brotherhood of Electrical Workers and participating contractors, some of whom are members of the Michigan Chapter of the National Electrical Contractors Association (NECA).

The purpose of the Plan is to help you accumulate assets that you and your spouse will need for retirement. Employer contributions will be made to the Plan each month under the terms of the CBA or other written agreement with the Board of Trustees (the "Trustees"). You can also contribute individually to the Plan with 401(k) contributions on a pre-tax basis. Saving for retirement in the Plan has the potential of growing faster than saving outside the Plan because the contributions and any earnings on your Account are not subject to income taxes until you take a distribution.

This SPD describes the Plan as amended through December 31, 2024. Please read it carefully so that you will understand how the Plan may benefit you, and how certain limitations and exclusions may apply to you. If you wish to obtain additional information about the Plan, you may contact the Fund Office.

Fund Office

The Fund Office is managed for the Trustees by a third party administrator, Wilson McShane. You, your beneficiaries, and/or your legal representatives may examine the documents that govern the Plan during regular business hours by contacting or visiting the Fund Office, located at:

Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers
c/o Wilson-McShane
2002 London Rd., Suite 300
Duluth, MN 55812
Toll Free: (855) 633-4584
Fax: (218) 728-4773

Note: *This is a participant-directed plan that is intended to comply with the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan are generally relieved of liability for any losses that are the direct and necessary result of investment decisions made by you or your beneficiaries.*

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LIMITATIONS OF THIS DESCRIPTION

This description summarizes the main provisions of the Plan but it is not the complete plan document and does not describe every provision of the Plan. The written terms in the Plan and trust documents will always govern the operation of the Plan. The Trustees' interpretation of the Plan 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 that such decision shall be upheld unless it is determined to be arbitrary or capricious.

Participants and beneficiaries should not rely upon any oral description of the Plan; only the Trustees or the appropriate representative of the Fund Office have the authority to provide information regarding the Plan. In case of any conflict between the provisions of the Plan document and this SPD, the provisions of the Plan document will control.

This booklet is not intended to provide you with tax advice regarding your benefits under the Plan. The tax laws regarding your benefits are complex. You should consult with an attorney or tax advisor if you have any questions regarding the taxation of your benefits.

HOW DOES THE PLAN WORK?

Employer contributions are deposited monthly to your individual Account in the Plan based upon the number of hours you have worked and the terms of the CBA. These Employer contributions will be credited to your Employer Profit Sharing Account when received by the Fund Office each month. In addition, you may choose to make pre-tax 401(k) contributions to the Plan. These 401(k) contributions are submitted to the Fund Office along with the Employer contributions and deposited to your individual 401(k) Account in the Plan.

Your contributions and all assets in the Plan are held in a trust fund that is administered by the Trustees. Earnings, gains and losses, and expenses for the trust fund are generally allocated to eligible participant Accounts at the end of each business day the New York Stock Exchange ("NYSE") is open ("NYSE Business Day"). Your individual Account may also be charged an administrative fee each quarter to offset expenses of the Plan. The value of your individual Account at the end of the day prior to distribution is the only amount that is eligible to be paid under the distribution options in the Plan.

You may have heard or read that the Pension Benefit Guaranty Corporation ("PBGC") guarantees certain benefits in defined benefit pension plans; however, this plan is a defined contribution plan and the benefits provided by a defined contribution plan are not guaranteed by the PBGC.

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IMPORTANT DEFINITIONS

Account means your individual bookkeeping account or accounts maintained under the Plan to hold the following contributions and associated net investment earnings: 1) employer money purchase pension contributions (made prior to 1/1/2004), 2) employer profit sharing contributions (made after 12/31/2003), 3) your elective 401(k) contributions, and 4) rollover contributions transferred into the Plan.

Association means the Michigan Chapter of the National Electrical Contractors Association (NECA).

Covered Employment means employment with an Employer for which a contribution is required to be made under the terms of a collective bargaining agreement with the Union or other written agreement with the Trustees.

Compensation means straight time wages, overtime wages, and non-exempt bonus payments received for work in the IBEW Local 131 jurisdiction with an Employer required to make contributions on your behalf. Federal tax law limits the amount of compensation that may be taken into account for Plan purposes.

Disability means a physical or mental condition which, in the judgment of the Trustees, will totally and presumably permanently prevent you from performing your usual and customary duties with your Employer.

Employer means an employer who participates in the Plan pursuant to the terms of a collective bargaining agreement with the Union or other written agreement with the Trustees. You may obtain a list of participating employers, or determine if a particular employer participates in the Plan, by contacting the Fund Office.

Hour of Service means any hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer.

Normal Retirement Date means the first day of the month coinciding with or next following the date you reach age 55, and cease working in covered employment.

Participant means an employee of an Employer who is eligible to participate under the provisions of the Plan and any former employee of an Employer who has an Account balance under the Plan.

Plan means the Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers.

Plan Year means the period in which administrative and financial records of the Plan are maintained. The Plan Year is the 12-month period beginning January 1 and ending December 31.

Trustees mean the Plan's Board of Trustees, the members of which are appointed by the Union and the Association to administer the Plan.

Union means Local Union No. 131, International Brotherhood of Electrical Workers and such other local unions accepted for participation by the Trustees.

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PARTICIPATION IN THE PLAN

To be eligible for participation in the Plan, you must perform work for which contributions to the Plan are required by a CBA or a participation agreement between the Trustees and your Employer. You will become a Participant in the Plan after you complete one (1) Hour of Service for which your Employer is required to contribute to the Plan.

Termination of Participation

Your participation in the Plan will terminate on the first day of the month following the month in which you leave covered employment. If you return to work for an Employer for which contributions are required on your behalf you shall resume participation in the Plan.

Reciprocal Participation

If you leave employment covered by the Plan for employment covered by another defined contribution plan that is party to the IBEW Electrical Industry Pension Reciprocal Agreement, you may elect to have contributions transferred to this Plan by completing a reciprocity authorization in the hiring hall of a local union or on-line with the Electronic Reciprocity Transfer System ("ERTS"). For further details regarding a reciprocal transfer arrangement, contact the Fund Office.

John Hancock

The Trustees have contracted with John Hancock Retirement Plan Services ("John Hancock") to provide recordkeeping services.

John Hancock provides information about your Account 24 hours a day, seven days a week, through an automated telephone system at (800) 294-3575 and through internet access at www.myplan.johnhancock.com. The automated telephone system also allows you to speak with a Participant Service Representative between the hours of 8:00 am and 10:00 pm Eastern Time (ET) on any day the NYSE is open.

This telephone and internet service allows you to obtain information about your Account and request Account statements. You can contact John Hancock or the Fund Office if you have any questions about these services.

Safeguarding Plan Information and Assets

The Fund Office and other service providers, where applicable and appropriate, 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 bank account or other financial information), retirement account login information (user ID, passwords, PINs, security questions, etc.), and contact information (mailing address, phone number, and e-mail address) are keys to accessing your retirement account and requesting distributions, transfers, investment changes, and other transactions. This information is also valuable to criminals who would want to impersonate you or steal from you. To help protect your retirement savings, it is your responsibility to:

1. Register, set up, and check your online retirement account frequently. Activate any enhanced security features such as multi-factor authentication and automatic account lock, if available.
2. Use strong and unique passwords. Do not share, repeat, or reuse passwords. Change passwords frequently or after a security breach.
3. Keep your personal and beneficiary contact information (name, mailing address, phone number, and e-mail address) current with the Fund Office. Notify the Fund Office as soon as possible after you change jobs or retire.
4. Immediately report any unusual activity or suspicious transactions to the Fund Office or applicable service provider, such as John Hancock.
5. 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, please notify the Fund Office immediately.
6. Consider shredding or otherwise securely disposing of all documents containing sensitive information.
7. 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.
8. Carefully review and follow security requirements and recommendations in notices and alerts you receive from the Fund Office or other service providers, such as John Hancock.

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CONTRIBUTIONS TO THE PLAN

Employer Contributions

Each Employer employing you during the Plan Year will make contributions to the Plan on your behalf in an amount determined under the applicable CBA or other written agreement between the Trustees and the Employer. You should contact the Fund Office if you have any questions concerning the amount of any Employer contributions made on your behalf.

Regular 401(k) Contributions

You may choose to contribute some of your wages to the Plan instead of having those wages paid directly to you. However, your total regular pre-tax 401(k) contributions cannot exceed \$23,500 for the calendar year ending December 31, 2025, with cost-of-living adjustments thereafter as determined by the Internal Revenue Service (IRS). This election must be made in accordance with rules established by the Trustees. You will not be required to pay any federal, state or local income taxes on these amounts until they are distributed to you from the Plan. However, Social Security taxes will be deducted from these amounts just as they would be from your regular compensation. Your 401(k) contributions are always 100% vested.

Catch-up 401(k) Contributions—Through December 31, 2025

Catch-up contributions can be made to the Plan through December 31, 2025; thereafter, catch-up contributions will no longer be permitted. THE REST OF THIS PARAGRAPH APPLIES ONLY TO CALENDAR YEARS PRIOR TO 2026. If you will be at least age 50 by the last day of the calendar year, you may also make a “catch-up” 401(k) contribution in addition to the regular 401(k) contributions discussed above; both catch-up and regular 401(k) contributions are deducted pre-tax, which means they will not be included in your taxable income, until distributed from the Plan. The maximum catch-up 401(k) contribution for the calendar year 2025 is \$7,500. Therefore, if you are age 50 or older you may contribute a maximum of \$31,000 in the 2025 calendar year. In addition, if you reached ages 60, 61, 62 or 63 by the end of the 2025 calendar year, you have an increased catch-up amount of \$10,000 (or 150% of the age 50 catch-up if greater), but only in 2025.

Rollover Contributions

You may elect to have certain benefits earned under another qualified plan, a 403(b) plan, or a governmental 457 plan transferred or rolled over to your Account under this Plan. In general, you may also roll over funds held in a conduit IRA (an IRA that consists solely of amounts rolled over from an eligible retirement plan) or a traditional IRA, excluding any after-tax (or non-deductible) contributions. You should contact the Fund Office if you are interested in making a rollover contribution.

Effect on Other Benefits

401(k) contributions to the Plan will not affect other salary-related benefits, such as health, life, or disability benefits. Also, contributions to this Plan will not change the amount of your Social Security benefits or the Social Security taxes that are withheld from your pay.

Note: *The Plan does not permit after-tax employee contributions. Also, the Plan cannot accept a rollover that consists of employee after-tax contributions or Roth after-tax contributions.*

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401(k) SAVINGS HIGHLIGHTS

Your 401(k) Contributions to the Plan

You may individually contribute to the Plan (pre-tax: before federal and state income taxes) up to the maximum permitted by the regulations that govern the Plan. To begin or change your 401(k) contributions, please request a 401(k) Election Form from your Employer, the Fund Office, or the Union Office. Complete the form and submit a copy to your Employer, or mail it to the Fund Office. You can stop your 401(k) contributions at any time.

Please submit your 401(k) Election Form to begin or change your 401(k) contributions two (2) weeks prior to the end of any calendar quarter, and it will become effective for the next pay period that includes one of the following dates: January 1, April 1, July 1 or October 1. This Election Form must indicate the amount you want deducted from your pay and contributed to the Plan. Once filed, your contribution election remains in effect until amended or discontinued.

Retirement Savings Potential

Your 401(k) contributions to the Plan are made on a pre-tax basis, which means that you will not pay federal or state income taxes on your contributions when they are made to the Plan. However, FICA and Medicare taxes associated with your 401(k) contributions will be deducted from your pay.

Income taxes will be assessed when you receive a distribution from the Plan.

Compensation

Generally, your annual compensation for determining the rate of your 401(k) contribution, if any, and the allocation of an Employer's contributions will be based on all compensation paid to you during the Plan Year by an Employer, including overtime payments and bonuses, recorded on your form W-2 as income. It excludes all contributions by an Employer to the Plan or to any other retirement or deferred compensation plan maintained by an Employer.

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MILITARY SERVICE

Uniformed (Military) Service

If you leave employment for certain periods due to qualified uniformed service and return to Covered Employment, you will be credited Employer contributions, and other benefits to the extent required under the Uniformed Services Employment and Reemployment Rights Act of 1994.

For each month of your military service, you will be credited with the average number of hours you worked per month during the period leading up to your military service. The time period used to determine your average monthly hours will equal the length of your military service (for example, if your military service lasts 3 months you will be credited with the average number of hours you worked in the 3 months before your military service). If your period of military service is longer than the time you have been at work you will be credited with the average number of hours you have worked per month while at work.

Timely Return to Work Following Uniformed Service

To receive Employer contributions (or be able to make-up 401(k) contributions) for the period of your uniformed service, you must make yourself available for work on a timely basis. As a general guideline, the following time frames apply:

<u>Length of Military Service Was</u>	<u>You Must Return to Work</u>
Less than 31 days	The next workday (with an 8-hour rest period)
31 days to 180 days	Within 14 days of discharge
181 days to 5 years	Within 90 days of discharge

Please notify the Fund Office as soon as you know that you will be entering any type of uniformed military service (including the National Guard and Reserves), and as soon as you complete your service. If you cannot meet the foregoing return to work guidelines due to your convalescence from a service-related injury or disability, you must be given a reasonable amount of additional time to return to work, consistent with applicable law. In the case of your death while performing qualified military service your beneficiaries shall be entitled to any additional benefits provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death.

Right to Make Up 401(k) Contributions

Upon returning from uniformed service, you are also allowed to make up any 401(k) contributions you would have been permitted to make had you been actively employed. Your Employer must allow you to make up such contributions over a period equal to 3 times the length of your uniformed service, up to a maximum of 5 years. The total amount you will be able to contribute will be subject to the IRS limitations discussed on page 6.

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VESTING AND ACCOUNT OWNERSHIP

Vesting

Vesting refers to the ownership of the assets in your Accounts. You are always 100% vested (you have complete ownership) in your employer, 401(k), and rollover contributions adjusted for investment gains, losses, forfeitures, and administrative expenses.

Qualified Domestic Relations Order

In general, your Account cannot be attached or paid to creditors or to anyone other than yourself. However, under federal law, the Plan must obey a Qualified Domestic Relations Order ("QDRO"), which is a court approved property settlement that satisfies certain requirements under ERISA. A QDRO may require that all or a portion of your Account be paid to your spouse, former spouse, child or other dependent ("Alternate Payee").

The Plan administrator, in accordance with procedures set forth by law, will determine the validity of any domestic relations order and will inform you upon receipt of any such domestic relations order affecting you. You may obtain a copy of the Plan's QDRO Procedures, without charge, from the Fund Office. Please note that a fee will be charged to your Account for the review of any domestic relations order relating to your Account. This fee will be shared equally between you and the Alternate Payee.

Overpayment or Erroneous Payment

If you or your beneficiary receives an overpayment or an erroneous payment from the Plan, your retirement benefits will be reduced by the amount of any such payment to the extent that such overpayment or erroneous payment has not been repaid to the Plan. The Trustees reserve the right to recover the overpayment or erroneous payment, by legal action if necessary.

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MANAGING INVESTMENTS IN YOUR ACCOUNT

The Plan offers a range of investment options that you may select for your individual Account once you have met the education requirement established by the Trustees. If you have not met the education requirement or have not made an investment election, your Account will be invested in the IBEW 131 Core Fund ("Core Fund"), the qualified default investment alternative (QDIA).

Periodically, the Trustees will conduct an investment education meeting for Participants. If you attend any such meeting, and pass a short quiz, you will be permitted to direct the investment of your Account under the Plan. If you are currently invested in the Core Fund, you may change your investment election and transfer your existing Account balance to any of the Plan's other investment options at any time, without penalty, as long as you are eligible for self-direction. Contact the Fund Office for further information concerning the investment education meetings and the Plan's available investment options.

The Plan is designed to meet the requirements of Section 404(c) of ERISA. This transfers the investment responsibility from the Trustees to you as a Participant, beneficiary or Alternate Payee. This means the Trustees may not be liable for any losses to your Account that are the direct and necessary result of your investment decisions.

Investment Information

You have the right to receive the following information upon request:

1. A description of the annual operating expenses of each investment option and the aggregate amount of such expenses expressed as a percentage of average net assets.
2. Copies of any updated prospectuses, financial statements and reports and other information furnished to the Plan relating to each such investment option.
3. A semi-annual listing of assets comprising the portfolio of each standard investment option, the value of such assets (or the proportion of the investment option which it comprises) and, with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract.
4. Information concerning the value of shares or units in each investment option, as well as the past and current investment performance of each investment option.
5. Information concerning the value of shares or units in each investment option held in your Account.

The information listed above can be obtained from John Hancock. For additional information about your investment options, including fees and expenses, please consult the prospectuses.

Directed Brokerage Account Option

In addition to the standard investment options offered under the Plan, if you are eligible to self-direct your investments, you may also invest in a self-directed brokerage account through Schwab, subject to the rules and procedures established by the Trustees. For further information regarding the Plan's self-directed brokerage account feature, please contact the Fund Office. You may also obtain a brokerage account application and related materials from John Hancock by calling 800-294-3575 or online at www.myplan.johnhancock.com.

Importance of Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly.

If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. The Core Fund is a diversified investment option. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options in the Plan to help ensure that you will meet your goals.

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Changing Investment Elections

If you are permitted to self-direct your Account, you will be able to change your investment elections for both your existing account balance and for your future contributions, through John Hancock by calling (800) 294-3575 or visiting www.myplan.johnhancock.com. Your Account will remain invested as you direct until you change your elections. If you receive a full distribution from your Account, without terminating under the Plan, your investment elections will remain in force and will govern the allocation of future contributions until you change your investment elections.

Any change to your investment elections must be made and confirmed before 4:00 pm ET on any NYSE Business Day to be effective as of the close of that day. A change confirmed on or after 4:00 pm ET, or on weekends or holidays, will generally be effective as of the close of the next NYSE Business Day. In the event the NYSE closes prior to 4:00 pm ET, the change must be made and confirmed before the time the NYSE closes. A change made or confirmed on or after such closing time will generally be effective as of the close of the next NYSE Business Day.

In the event an investment option does not have sufficient liquidity to meet same day redemption requests, your change will be effective as soon as administratively possible thereafter.

Note: *There may be limitations on your ability to direct the investment of your Account. Policies established by mutual funds may impose restrictions or limitations on frequent or excessive trading and redemption fees on certain transactions. The Plan is required to enforce these policies as rules of the Plan. As a result, if your investment direction violates a fund's trading restrictions or limitations, your action may result in fees being assessed to your Account or your investment directions may be declined. In some circumstances, your ability to make additional investments in a fund may be suspended or terminated. Please refer to the underlying prospectuses and other fund information available through John Hancock for further details on the funds' policies on trading restrictions, limitations, and fees.*

Written confirmation will be mailed to you for each change of your investment election. You should expect to receive the confirmation within five to seven business days, depending on the U.S. Postal Service. If you fail to receive a confirmation within seven business days, please call John Hancock and speak with a Participant Service Representative.

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ACCESSING YOUR ACCOUNT WHILE EMPLOYED

The primary purpose of the Plan is to encourage long-term retirement savings; generally, distribution from your Employer Contribution Account cannot be made before your retirement or before you otherwise cease covered employment (your Rollover Account is available at any time). You may also be permitted to take a distribution from your 401(k) Account in the event of certain financial hardships described below.

Hardship Withdrawals

If you have a 401(k) Account in the Plan, you may apply for a hardship distribution. A hardship distribution (or hardship withdrawal) is only available if you have a heavy and immediate financial need that cannot be resolved by other means, and you have one of the following seven financial needs:

1. Purchase of your principal residence;
2. Payment of unreimbursed medical expenses that are tax deductible;
3. Payment of tuition and "related expenses" (as defined under federal law) for the next 12 months of post-secondary education (for example, college, graduate school and/or equivalent courses) for you or certain family members;
4. Payment to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence;
5. Payment of funeral or burial expenses for certain family members; or
6. Payment to repair damage to your principal residence that would qualify for the 10% casualty loss deduction under the Internal Revenue Code; or
7. Payment for any other purpose specified by the Internal Revenue Service as deemed immediate and heavy financial need.

You may only withdraw the amount of your documented need from your pre-tax 401(k) Account balance, including investment earnings thereon. You may elect to increase the amount withdrawn to cover any applicable tax withholding on the withdrawal. A hardship distribution fee may be deducted from your Account upon approval of each hardship request. The minimum amount you can withdraw is \$1,000.

In reviewing your request for a hardship withdrawal, consideration will be given to the nature of your financial need and the documentation you provide, including your certification that the need cannot reasonably be relieved through reimbursement by insurance, by liquidation of your assets, by stopping your contributions to the Plan, or by taking other distributions available under the Plan, or by borrowing from a commercial source on reasonable terms. In other words, you will have to certify a financial hardship and that you (and your spouse and dependents) have no other funds immediately available to meet that hardship.

If you are under age 59½, an additional 10% federal penalty tax may apply, so you should request a hardship distribution only as a last resort. You may request a hardship distribution by contacting the Fund Office; however, you should consult with your tax advisor before making this request. If you are married, you must obtain your spouse's written consent when you request a withdrawal from your Rollover Account. Your spouse's consent must be notarized or witnessed by a Fund representative.

Distribution of Rollover Contributions

You may request a distribution from the portion of your Account attributable to your rollover contributions (as adjusted for earnings and losses thereon), at any age and even if you are still employed in Covered Employment, subject to rules and procedures as may be established by the Trustees. If you are married, you must obtain your spouse's written consent, acknowledging the possible reduction in Plan benefits, when you request a withdrawal from your Rollover Account. Your spouse's consent must be notarized or witnessed by a Fund representative.

Special Distribution Circumstances

There is one set of special circumstances under which you are entitled to receive a distribution of your Plan account without federal penalty, even if you have not yet reached age 59½, and even if you have not terminated employment with your Employer.

- Losses Due to Federally Declared Disasters. If you experience an economic loss due to a federally declared disaster you will be eligible to receive a one-time distribution from your Plan account, up to a maximum of \$22,000. In order to be eligible your primary residence must have been located in the disaster area during the disaster period. The Trustees may require you to furnish proof of your economic loss prior to your receipt of the distribution.

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DISTRIBUTION OF BENEFITS

Qualifying Events

You (or your beneficiaries) are eligible to receive your Account balance after you terminate employment with your Employer and have one of the following Qualifying Events:

- Reaching the Plan's normal retirement age (55);
- Your death;
- Your total and permanent disability; or
- Regardless of your age, if there have been no contributions to your Account for at least twelve (12) consecutive months, and the value of your account is \$5,000 or less.

Amount of Distribution

The amount of money you receive from the Plan depends on: 1) the amount contributed to the Plan on your behalf by you and your Employer, 2) the gains and losses earned by your Account, and 3) the administrative expenses charged to your Account. The value of your Account changes each day based on investment returns, and the amount you receive as a distribution is not set until the day your check is processed for payment by the Plan's recordkeeper.

Time of Distribution

After you have satisfied one of the Qualifying Events (explained above) you will receive your distribution, valued on the day prior to distribution, as soon as administratively feasible after submitting the required application forms. The Fund Office may require additional time and documentation if a judgement of divorce has been entered. If distributions are made before age 59½ (55 if you have terminated employment with your Employer), you may be subject to an additional 10% federal penalty tax; certain exceptions may apply (please see Tax Withholding below). You can defer receiving payments from your Plan account. However, federal law requires that distributions of your Plan account must begin no later than April 1 following the end of the calendar year you attain age:

- 73 if you attain age 73 on or after January 1, 2023;
- 72 if you attain age 72 on or after January 1, 2020, but before 2023;
- 70½ if you attain age 70½ prior to January 1, 2020; or
- If later, April 1 following the calendar year in which you cease covered employment.

These payments are called Required Minimum Distributions. Penalties may be assessed by the Internal Revenue Service ("IRS") if you do not begin to receive your benefits on these dates.

Note: *You can keep your Account in the Plan after you become eligible for a distribution and submit a request for distribution when you need it (subject to Required Minimum Distributions).*

Form of Distributions

The normal form of distribution from the Plan is an annuity purchased by the Plan using the balance of your Account and payable monthly over your life or the life of you and your spouse. The optional forms of payment include: 1) a total lump-sum distribution, 2) a partial lump-sum distribution, and 3) periodic installments. All distribution elections must be notarized or witnessed by a Fund representative. If you are married and you wish to receive an optional form of payment, you must first obtain your spouse's written consent, witnessed by a notary or Fund representative.

Tax Withholding

The money you withdraw in a lump-sum or partial lump-sum will be subject to mandatory 20% federal income tax withholding, unless it is rolled over to your personal IRA or another qualified plan. The money you withdraw in installments may also be subject to mandatory 20% federal income tax withholding, or may be subject to other withholding rules, depending on the installment period. Regardless of the amount withheld, you are individually responsible for paying any applicable federal, state, local, or foreign taxes on a distribution.

You may incur a 10% federal penalty tax in addition to your federal income tax on certain distributions made to you before age 59½. There are several exceptions to this rule; for example, the 10% penalty generally will not apply if you retire or cease Covered Employment after you turn at least age 55, or if you receive annuity or installment distributions over your life expectancy. You should consult your tax advisor to discuss your personal tax situation before requesting a distribution from the Plan.

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Annuity Distributions

Generally, if you do not choose to receive your benefit in an optional form, the Plan requires that you receive an annuity form of distribution. If you are married at the time of your benefit commencement date, and you do not elect otherwise, you will be paid a qualified 50% joint and survivor annuity. A qualified 50% joint and survivor annuity provides a monthly benefit to your surviving spouse for his or her life equal to 50% of the monthly payment made to you during your life. You may also select a 75% spouse joint and survivor annuity or a 100% spouse joint and survivor annuity.

Note: *The consent of your spouse to the election not to receive a qualified 50% joint and survivor annuity must be witnessed by a notary or Fund representative and must be on the form supplied by the Fund Office.*

Death Benefit

If you are married as of the date of your death, and if your spouse is your beneficiary, your Account balance may be used to purchase an annuity for your surviving spouse. Thus, your surviving spouse may receive monthly payments for his or her lifetime. The amount of the monthly payments will depend upon the value of your vested Account at the time of your death. However, your surviving spouse may elect to waive the annuity and receive your Account in a single-sum payment or in installments as described above.

Direct Rollover Option

When you become eligible for a distribution you may elect payment in a direct rollover. A direct rollover is a payment of a distribution to your IRA or to another employer retirement plan. If you elect payment in a direct rollover, no income tax will be withheld at that time, and the amount rolled over will not be taxed until you later receive payment from your IRA or other employer plan. Please contact the Fund Office if you are interested in receiving more information about the rules related to direct rollovers.

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BENEFICIARY DESIGNATIONS

You may choose anyone to be your beneficiary under the Plan by filing a Beneficiary Designation Form with the Fund Office. However, under federal law, if you are married and wish to name someone other than your spouse as your beneficiary, you may do so only with your spouse's written consent, witnessed by a notary or Fund representative. Your designation will not be considered valid until you have signed and dated the Beneficiary Designation Form and it has been received by the Fund Office prior to the date of your death. If you do not make such a designation, your vested accrued benefits will be distributed in the following order of priority: (a) spouse; (b) lineal descendants; or (c) next of kin as determined under Michigan law as if you died unmarried and without a will.

If you are married, your spouse must consent in writing (on the form provided by the Fund Office) to not be your sole beneficiary. Your spouse's written consent must be witnessed by a notary or Fund representative. If the procedure established by the Plan is not followed, your spouse could remain your beneficiary, even though you have named a different beneficiary.

If you designate your spouse as your primary beneficiary and subsequently divorce, your designation will become invalid upon written notification to the Fund Office of your divorce. Likewise, if you are unmarried, designate a beneficiary, and later become married, the pre-marital designation becomes invalid. For more information on designating a beneficiary, please contact the Fund Office.

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APPLICATION FOR BENEFITS

The Trustees retain the exclusive rights to decide all claims and appeals and to determine all relevant facts, in their sole and absolute discretion. Benefits under this Plan will be paid only if the Trustees decide that the applicant is entitled to the applicable benefits. Any exercise by the Trustees of their discretionary authority with respect to construction and interpretation of the Plan and Trust Agreement or eligibility for benefits shall be final and binding and will be afforded the maximum deference permitted by law.

Applying for Benefits (Benefit Claim Procedures)

Please contact the Fund Office if you wish to file an application for benefits. Your application must be completed in writing on a form approved by the Trustees, witnessed by a notary or Fund representative, and returned to the Fund Office. The Fund Office and Trustees will review the application and related information. Additional information will be required if you are subject to a judgment of divorce or domestic relations order.

Unless special circumstances exist, the Trustees will process disability applications within 45 days of filing, and all other applications for benefits within 90 days after the application is filed. Within that processing period you should receive either a notice of the decision, or a notice informing you that an extension of time for processing the application is required.

For non-disability claims, the notice of extension will 1) explain the special circumstances that are causing the delay, and 2) sets a date, no later than 180 days after the Trustees received your application, by which the Trustees expect to render their decision.

For disability claims, the notice of extension will explain 1) the standards on which entitlement to a benefit is based, 2) the unresolved issues preventing a decision on the claim, and 3) the additional information needed to resolve those issues. You will have a minimum of 45 days from the date you receive the notice to provide the Trustees with any requested information. The notice of extension may state that your claim will be denied if requested information is not received within 45 days. The notice will set a date, no later than 75 days after Trustees received your application, by which the Trustees expect to render a decision. If the Trustees determine that a decision cannot be rendered within the extended period due to matters beyond the control of the Trustees, the decision deadline may be extended for up to an additional 30 days.

Denial of Benefits

If the Trustees partially or wholly deny your application for benefits with respect to your eligibility for, or amount of, your benefits, you (or your beneficiaries, dependents, or authorized representatives) will receive a written notice that will include:

- The specific reason or reasons for the denial (for disability claims this will include a discussion of the decision and the reasons why the Plan agrees or disagrees with any medical professionals who evaluated you, the advice of any medical professional solicited by the Plan, and a disability determination from the Social Security Administration);
- The specific references to pertinent Plan provisions on which the denial is based;
- A description of any additional material or information necessary to perfect the claim, and an explanation of why such information is necessary;
- A statement that you may request, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim; and
- Information regarding what steps you should take if you want to submit a request for appeal, including a statement about your right to bring a civil action under section 502(a) of ERISA if the claim is denied on review.
- For disability benefits, a copy of any internal rules, guidelines, or similar criteria the Trustees relied upon in the denial, or a statement no such rule, guideline, or similar criteria exist.
- For disability benefits, a statement that you may receive, free of charge upon request, an explanation of the scientific or clinical judgment for the determination that applies Plan terms to the claimant's medical circumstances.

Administrative Review and Appeals Process

If you disagree with a denial of benefits or the amount of your benefits, you or your duly authorized representative may file a written appeal of the denial with the Trustees. For disability claims, your written appeal must be filed no later than 180 days after you receive the notice that your claim has been partially or wholly denied. For all other claims, your written appeal must be filed no later than 60 days after you receive the notice that your claim has been partially or wholly denied. You may include any issues, comments, statements or documents that you wish to provide with your written appeal. You or your duly authorized representative may review all pertinent Plan documents relating to your application when preparing your request. To appoint a representative, you must file a written form with the Fund Office.

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The Trustees will meet quarterly to issue a final decision on an appeal received since the prior meeting. Any appeal filed within the 30-day period before a meeting will generally be decided at the next following quarterly meeting. If the Trustees are unable to process your appeal, you will receive a notice explaining the reasons for the delay. The extension notice will 1) explain the special circumstances (such as the need for a hearing) which are causing the delay, and 2) set a date by which the Trustees expect to render their final decision.

If you do not receive a notice within the time periods described above, you may assume that your appeal has been denied on review. The Trustees' decision shall be binding upon all parties. If your appeal is denied on review, the Trustees' final written decision will set forth:

- The specific reason or reasons for the denial;
- The specific references to the Plan provisions upon which the denial is based;
- A statement that you may request, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim; and
- A statement regarding your right to bring a civil action under section 502(a) of ERISA.

Exhausting Administrative Review

If you do not file a claim for benefits, follow the Plan's claim procedure, or appeal in a timely manner, you will give up legal rights, including your right to file suit in federal court, because you have not exhausted the Plan's administrative review procedures.

Limits on Legal Actions Against the Plan or the Trustees

In the event you have submitted a claim in accordance with the Plan's procedures and the claim has been denied upon review, no lawsuit or other action against the Plan or its Trustees may be filed after one year from the date of the Trustees' final decision on review. Only you or your duly authorized representative on your behalf may file suit against the Plan or the Trustees.

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IDENTIFYING DATA

Tax ID Number: 38-6234993

DOL Plan Number: 001

Type of Plan

This is a multiemployer defined contribution 401(k) profit sharing plan.

Type of Administration

The Plan is administered by the following Board of Trustees, who hold the Plan's assets in trust.

Union Trustees

Jonathan Current

Terry Clark

Christine Bohms

Union Trustees may be contacted at:
IBEW Local No. 131
3641 E Cork Street
Kalamazoo, MI 49001
(269) 382-1762

Employer Trustees

Lindsay Jones

Chad Hunt

Britney Leet

Employer Trustees may be contacted at the Fund Office

Contact the Fund Office for a complete list of the Employers sponsoring this Plan or for a copy of your Employer's collective bargaining agreement.

Agent for Service

The Trustees have appointed the Administrative Manager as the agent for service of legal process:

Wilson-McShane
2002 London Rd., Suite 300
Duluth, MN 55812
Toll Free: (855) 633-4584
Fax: (218) 728-4773

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YOUR ERISA RIGHTS AND INFORMATION

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office and Union Office all documents governing the Plan, including insurance contracts, 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 Fund Office, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Fund Office may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you (a) the amounts credited to your Account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once every twelve (12) months. The Trustees must provide this statement 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," have a duty to do so prudently and in the interest of all Plan Participants and beneficiaries. No one, including your Employer, your union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied or ignored 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 the Plan's claims procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a 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 Federal court. In such a case, the court may require the Plan administrator 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 administrator.

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. In addition, if you disagree with the Plan's decision or lack of a decision concerning the qualified status of a domestic relations order, you may file suit in Federal court.

If you believe that Plan fiduciaries have misused 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 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 the Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees or the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration, 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. In addition, you may find answers to your questions and a list of EBSA field officers on the EBSA website at www.dol.gov/ebsa.

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AMENDMENT AND TERMINATION

The Trustees expect to continue the Plan indefinitely, but reserve the right to terminate the Plan or to amend it at any time. The Trustees also reserve the right to suspend contributions if it is determined that continuation of contributions is impossible or inadvisable. If the Plan is terminated, or if the Employer contributions to the Plan are permanently discontinued, all Participants will become 100% vested in their Accounts.

SAFEGUARDING PLAN INFORMATION AND ASSETS

The Plan administrator and other service providers, where applicable and appropriate, 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 bank account or other financial information), retirement account login information (user ID, passwords, PINs, security questions, etc.), and contact information (mailing address, phone number, and e-mail address) are keys to accessing your retirement account and requesting distributions, transfers, investment changes, and other transactions. This information is also valuable to criminals who would want to impersonate you or steal from you. To help protect your retirement savings, it is your responsibility to:

1. Register, set up, and check your online retirement account frequently. Activate any enhanced security features such as multi-factor authentication and automatic account lock, if available.
2. Use strong and unique passwords. Do not share, repeat, or reuse passwords. Change passwords frequently or after a security breach.
3. Keep your personal and beneficiary contact information (name, mailing address, phone number, and e-mail address) current with the Plan administrator's office. Notify the Plan administrator's office as soon as possible after you change jobs or retire.
4. Immediately report any unusual activity or suspicious transactions to the Plan administrator or applicable service provider, such as John Hancock.
5. 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, please notify the Plan administrator immediately.
6. Consider shredding or otherwise securely disposing of all documents containing sensitive information.
7. 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.
8. Carefully review and follow security requirements and recommendations in notices and alerts you receive from the Plan or John Hancock.