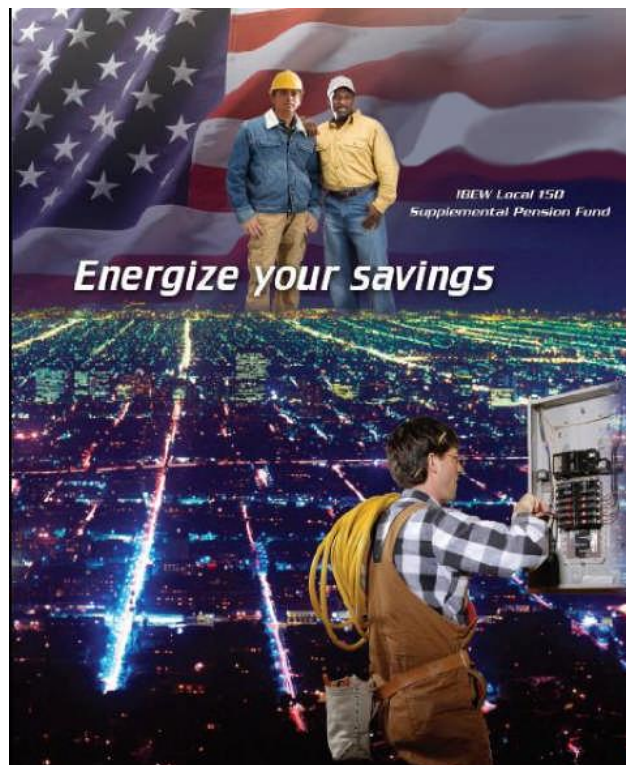




**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO.
150 SUPPLEMENTAL PENSION FUND**

Summary Plan Description



April 1, 2024

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INTRODUCTION

The International Brotherhood of Electrical Workers Local No. 150 Supplemental Pension Fund (the "Plan") has been established pursuant to collective bargaining agreements entered into between International Brotherhood of Electrical Workers ("IBEW") Local No. 150 (the "Union") and Lake County Division, Northeastern Illinois Chapter, Inc., National Electrical Contractors Association, Inc. (the "Association"). The purpose of the Plan is to provide retirement benefits for eligible employees and their beneficiaries. The Plan is 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 (the "Code").

This Plan is designed to provide you with an important source of financial security during your retirement. This booklet is called a Summary Plan Description ("SPD") and will acquaint you with the important features of the Plan, effective as of April 1, 2024. You should refer to prior SPDs to identify Plan provisions that applied before April 1, 2024. The provisions of the Plan Document and the International Brotherhood of Electrical Workers Local No. 150 Supplemental Trust (the "Trust" or "Trust Fund"), however, necessarily govern the rights of persons under the Plan. In the event of any conflict between the Plan Document and this SPD, the Plan Document will govern. Copies of the Plan and Trust are available at the Plan's Administrative Office. You may request copies of them if you wish.

This SPD is not intended to provide you with 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.

Only the Plan's Board of Trustees ("Trustees") is authorized to interpret the provisions of the Plan described in this SPD or any other provisions relating to the administration or operation of the Plan. Benefits from the Plan are paid only if the Trustees conclude, in their sole and absolute discretion, that the applicant is entitled to them. 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 will be upheld unless it is determined to be arbitrary or capricious.

No agent, representative, officer, or other person from the Union or an employer in such capacity, has the authority to interpret the Plan, nor can any such person speak for the Trustees or 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 Office.

HOW IS THE PLAN OPERATED?

The Plan is sponsored and administered by the Trustees and is operated on the basis of a "Plan Year" that begins on July 1 and ends on June 30. Each month, the participating Employers contribute on your behalf the amounts required of them under the collective bargaining agreements or otherwise. The Trustees hold and invest all Plan assets in accordance with the terms of the Plan and as directed by participants. Plan assets are invested in investment products through a

recordkeeping system maintained by John Hancock Retirement Plan Services, LLC ("John Hancock").

WHO IS COVERED BY THE PLAN?

In general, you are eligible to participate in the Plan if you are an eligible "Employee" of an "Employer," as those terms are defined in the Plan, and your Employer agrees to make contributions to the Trust Fund on your behalf. Your Employer's contributions are required either under a collective bargaining agreement between the Union and the Association or an Employer, or pursuant to a participation agreement between an Employer and the Trustees. Employers may also be required to make contributions pursuant to a reciprocal agreement, which is described more fully below.

Notwithstanding the foregoing, if you are a part-time Employee of the Union, the Lake County Electrical Joint Apprenticeship and Training Trust Fund, the IBEW Local No. 150 Pension Fund, or the IBEW Local No. 150 Welfare Fund, you become a Plan participant as of the first day of the month coincident with or next following the completion of a twelve (12)-month period of employment with your Employer during which you work at least one thousand (1,000) hours. For this purpose, the first twelve (12)-month period shall be measured from your starting date of employment. Any subsequent twelve (12)-month measurement period shall be a Plan Year, beginning with the Plan Year after your starting date of employment.

WHEN DO I PARTICIPATE IN THE PLAN?

If you satisfy the above conditions, you become a Plan participant on the first date on which you perform services that require your Employer to make a Plan contribution on your behalf.

HOW MUCH DO THE EMPLOYERS CONTRIBUTE?

Each Employer makes contributions under the Plan in the amount required under the applicable collective bargaining agreement, participation agreement, or reciprocal agreement.

HOW ARE THE EMPLOYERS' CONTRIBUTIONS ALLOCATED?

Employers' contributions are made to the Plan on a monthly basis and are allocated to participants' Plan accounts as soon as administratively feasible following receipt. An individual account in the Plan is established for you when you become a participant. In addition to Employer contributions, your Plan account will reflect investment experience (fees, gains and losses), Plan administrative expenses, and any rollovers.

Your Plan account is divided into the following nominal sub-accounts:

- Employer contribution sub-account reflecting work performed on or after January 1, 2015;
- Employer contribution sub-account reflecting work performed before January 1, 2015; and
- Rollover sub-account (which holds assets rolled into this Plan from another eligible retirement plan, as described below).

WHAT ARE "RECIPROCAL AGREEMENTS"?

A reciprocal agreement allows another retirement plan that is signatory to a reciprocity agreement to collect and transfer funds on your behalf to the Plan based on your work in another jurisdiction. The terms of the reciprocity agreement determine your reciprocity rights. If you work in the jurisdiction of a plan that has entered into a reciprocal agreement, that plan (the "Away Fund") will collect defined contribution plan contributions (if applicable) and transfer them to this Plan on your behalf (the "Home Fund"), provided you are entitled to such transfer under the reciprocal agreement. If a reciprocal agreement applies to you, you want to be certain the appropriate contributions are made to the "Away Fund" and transferred to this Plan on your behalf. If you work for an employer in the jurisdiction of another IBEW local union with a similar retirement plan that provides for reciprocal benefits, contact the Trustees or the Union for more information.

DO I GAIN ANY BENEFITS FOR PERIODS OF MILITARY SERVICE?

A participant who joins the uniformed services and who has reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") shall have contributions credited to his or her Plan account to the extent required by USERRA. USERRA generally requires your Plan account to be credited with an amount equal to the contributions that would have been made if you had continued working rather than serving in the military, provided that, upon completion of your military service, you return to employment with an Employer within the time required by law. However, USERRA does not require that your Plan account be credited with earnings for your period of military service. In addition, the Plan will comply with the applicable provisions of the Heroes Earnings Assistance and Tax Relief Act of 2008 (the "HEART Act").

In order to ensure you receive credit for periods of qualified military service, you should contact the Plan Administrative Office before you enter qualified military service and upon your return to employment after completing qualified military service.

Contact the Plan Administrative Office in writing if you would like additional information regarding your rights under USERRA or the HEART Act.

CAN I CONTRIBUTE MY OWN MONEY TO MY PLAN ACCOUNT?

No. The Plan only accepts Employer contributions and does not accept contributions from an Employee (other than rollover contributions, which are described more fully below).

MAY I ROLL OVER ASSETS FROM ANOTHER PLAN INTO THIS PLAN?

If you are an eligible Employee and you participated in another eligible retirement plan and you qualify for a rollover distribution from that plan, you may be eligible to have assets from the other plan or individual retirement account or annuity ("IRA") transferred into this Plan (or "rolled over") if certain legal requirements are satisfied. A rollover contribution is an amount you choose to have directly transferred into this Plan from:

- A plan qualified under Code section 401(a);
- A Code section 403(a) annuity plan;
- A Code section 403(b) tax-sheltered annuity contract, excluding after-tax employee contributions; or
- An eligible Code section 457(b) plan maintained by a governmental employer.

You may also roll-over any portion of a distribution from an IRA under Code section 408(a) or 408(b) that is eligible to be rolled over and would otherwise be included as gross income in your income tax return.

Any assets rolled over to this Plan from another eligible retirement plan will be placed in your rollover sub-account within your individual Plan account and invested according to your directions. Any distributions you receive which are not directly transferred through a direct rollover into this Plan must be deposited within 60 days after you receive the distribution from the other plan or IRA in order to qualify as a rollover. The Trustees must approve the Plan's acceptance of any rollover contributions and may require certain information to determine if the rollover is valid. The Trustees have the right to deny a rollover contribution that does not meet the Plan's requirements. If the Plan accepts the rollover contribution and the Trustees later determine that the rollover contribution was invalid, the Trustees shall return the invalid rollover contribution (plus any investment earnings) within a reasonable time after the determination.

You will always be 100% vested in your rollover sub-account and once deposited into the Plan, it will be subject to all the rules (including distribution rules) of the Plan. You may contact the Plan Administrative Office for more information regarding rollover contributions.

WHAT IS VESTING?

Vesting means ownership; a vested benefit belongs to you. All amounts in your Plan account are 100% vested at all times.

HOW WILL MY PLAN ACCOUNT BE INVESTED?

You decide how your Plan account is invested. The Trustees, with the assistance of a professional investment consultant, have selected investment options in which you may invest your Plan account, including the IBEW Local 150 Core Fund (the "Core Fund"), the Plan's qualified default investment alternative. These options consist of mutual funds and similar investments with

varying risk and return characteristics. In the investment education kit sent to you, detailed information was included to inform you about each of the available investment funds.

If you do not choose to direct the investment of your Plan account in the funds selected by the Trustees, your Plan account will be invested in the Core Fund. You have the right to move the assets in your Plan account from the Core Fund to an investment alternative of your choice. Your assets will remain in the Core Fund as long as you do not choose a different investment alternative. The Trustees direct the investment of the Core Fund. Alternatively, if you elect to self-direct your Plan account, you become responsible for the decision to select the Core Fund or any other investment option as provided by ERISA section 404(c).

In addition to the standard investment options offered under the Plan, you may also invest in a self-directed brokerage account through TD Ameritrade Retirement Services, subject to the rules and procedures established by the Trustees. You cannot direct Employer contributions into the self-directed brokerage account, you may only transfer your existing Plan account balances from the Plan's standard investment options. You may transfer up to a maximum of 50% of your current Plan account balance into the self-directed brokerage account. For further information regarding the Plan's self-directed brokerage account feature, please contact the Plan Administrative 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.

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. Also, some investment options may impose redemption fees for certain trades; you should review the relevant prospectus or other investment description to determine if redemption fees apply to an investment.

You can invest all your money in a single investment fund or spread your money among several investment funds. You can change the way your money is invested as of any business day. You would do so by notifying John Hancock by telephone at 800-294-3575 or online at www.myplan.johnhancock.com.

WILL I BE NOTIFIED OF THE AMOUNT OF MY PLAN ACCOUNT?

You will be informed by John Hancock of your Plan account balance after the end of each calendar quarter. You can also check your benefits online at www.myplan.johnhancock.com. When you log on for the first time to the John Hancock website, you will need to create a user ID and password and answer several security questions for verification purposes.

DOES THE PLAN COMPLY WITH ERISA SECTION 404(c)?

The Plan is intended to meet the requirements of section 404(c) of ERISA, which permits a participant to exercise control over the investment of his or her Plan account. Meeting these requirements transfers the investment responsibility from the Trustees to you. This means the Trustees may not be held liable for any losses to your Plan account which result from your investment decisions.

In order to make informed investment decisions, you may request information from the Trustees concerning the Plan's investment options, including:

- A description of the annual operating expenses of each investment alternative (for example, investment management fees or administrative fees) that reduce 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 (for example, 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; and
- Information on the value of the shares or units held in your Plan account.

WHEN CAN MY PLAN BENEFITS BE PAID?

Your Plan account will become payable upon the occurrence of any of the following events:

- Your death;
- Your termination of employment with your Employer due to your total and permanent disability;
- Your complete termination of employment with your Employer (for example, you retire); or
- 12 months after you fail to perform at least one hour of service with a covered Employer.

In addition, subject to certain restrictions, you may request an in-service withdrawal or a hardship withdrawal while you are employed by a covered Employer. In-service and hardship withdrawals are described more fully below.

To request a payment from your Plan account, you or your beneficiary must obtain and complete a distribution form from the Plan Administrative Office. All distribution forms must be signed by you, or your beneficiary, and the signature must be witnessed by a Plan representative or a notary. To ensure you or your beneficiary receive all benefits to which you or your beneficiary may be entitled under the Plan, you must inform the Plan Administrative Office of any change in address and contact information for you and your beneficiary.

CAN I DEFER PAYMENT OF MY PLAN ACCOUNT?

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;
- 70 ½ if he attains age 70 ½ prior to January 1, 2020; or
- If later, April 1 following the calendar year in which you cease covered employment (the "Required Beginning Date").

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.

All Required Minimum Distribution payments were suspended in 2020. If you were scheduled to receive a minimum distribution payment in 2020, you could have received your distribution as an elective distribution upon request.

WHAT IS A TOTAL AND PERMANENT DISABILITY?

You are considered totally and permanently disabled if you cannot engage in any regular occupation or employment substantially gainful in character that you would otherwise be capable of performing given your training, experience and abilities. As proof of disability, the Trustees may require the determination by the Social Security Administration that you qualify for disability insurance benefits or that you undergo an independent medical examination.

HOW MUCH IS PAYABLE?

The amount of benefits payable to you shall equal the value of your Plan account as of the most recent valuation date preceding the date of your distribution. The amount of your Plan benefits will depend upon factors such as the investment experience of your Plan account and the amount of Employer contributions allocated to your Plan account.

Neither the Trustees nor the Association, Union, nor your Employer can guarantee the amount of your Plan benefits.

HOW WILL MY PLAN BENEFITS BE PAID?

When your employment terminates, you can elect to receive the following forms of payment:

- A single lump sum payment of your entire Plan account;

- A partial lump sum payment (any amount, at any time);
- Equal monthly, quarterly, semi-annual or annual installment payments;
- All or a portion of your Plan account directly rolled over into an IRA or another eligible retirement plan; or
- Any combination of the above provided the direct rollover portion is at least \$500.

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

WHAT IS A "DIRECT ROLLOVER"?

A direct rollover is a payment from your Plan account transferred directly to an IRA or another eligible retirement plan that accepts your rollover. You can elect a direct rollover from your Plan account if your benefit is paid to you in a single lump sum or installment payments scheduled to extend for less than ten years. A direct rollover also may be made to a Roth IRA. Certain payments cannot be rolled over, such as Required Minimum Distributions after your Required Beginning Date and hardship distributions.

WHAT IS THE TAX IMPACT IF I CHOOSE A DIRECT ROLLOVER?

The tax impact will depend on where you choose to send the direct rollover. Generally, your rollover from the Plan will not be taxed in the current year and no income tax will be withheld. Your payment will be taxed later when you take it out of your IRA or your new employer's retirement plan. However, if the direct rollover is to a Roth IRA, the payment will be taxed in the year the distribution occurs and income tax will be withheld.

WHAT IS THE TAX IMPACT IF I CHOOSE TO HAVE BENEFITS PAID DIRECTLY TO ME?

If you choose to have your benefits paid directly to you in a single lump sum or over a period of less than ten years:

- You will receive only 80% of the payment(s), because the Plan is required to withhold 20% of the payment for federal income tax withholding and to send it to the IRS. The 20% withholding amount will be credited against your taxes.
- Your payment will be taxed in the current year unless you roll it over to a non-Roth IRA or another eligible retirement plan within 60 days of receiving the payment. An additional 10% federal tax for early distribution (and any applicable state tax) could also apply.

- If you change your mind after you receive payments and want to roll over 100% of the payment to an IRA or another eligible retirement plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% you received, you will be taxed on the 20% that was withheld and not rolled over.

When you become eligible to receive a distribution, the Plan Administrative Office will provide more information about rollovers and withholding rules.

CAN I RECEIVE BENEFIT PAYMENTS WHILE I AM STILL EMPLOYED?

While in covered employment with an Employer, you may elect to receive an in-service withdrawal of a portion of your Employer sub-account balance that existed before January 1, 2015. However, you cannot receive an in-service withdrawal of any amounts in your Employer sub-account that are attributable to work performed on or after January 1, 2015. The Plan may be required to withhold federal income taxes from your in-service withdrawal. Under certain circumstances, your in-service withdrawal could also be subject to excise taxes, as discussed below.

For the portion of your Employer sub-account balance that existed before January 1, 2015, you may request an in-service withdrawal as of any quarterly accounting date (that is, March 31, June 30, September 30, or December 31). The amount you may elect to withdraw cannot be less than \$1,000, and cannot be more than the following (whichever is less):

- 50% of your Employer sub-account balance that existed before January 1, 2015; or
- The part of your Plan account balance that existed as of December 31, 2014 that exceeds the Employer contributions credited to it during the previous two years.

If you receive in-service withdrawal, you may not request another in-service withdrawal during the 24-month period following the date of the withdrawal.

Your in-service withdrawal will be paid in a single lump sum. In-service withdrawals are subject to the same taxation rules as other Plan distributions. Your in-service withdrawal could also be subject to an additional 10% federal tax (and any applicable state tax) for early distribution before age 59-1/2.

Your in-service withdrawal request must be approved by the Trustees. You must notify the Trustees by the 15th day of the month (March, June, September, or December) in which the applicable quarterly accounting date occurs for any in-service withdrawal you wish to receive. The Plan Administrative Office will provide forms on which you may request an in-service withdrawal.

CAN I RECEIVE A HARDSHIP WITHDRAWAL WHILE I AM STILL EMPLOYED?

If you experience a financial hardship while still employed, you may request to receive a hardship withdrawal from your Employer sub-account. The amount eligible for a hardship withdrawal is equal to the lesser of:

- The amount necessary to satisfy the financial hardship; or
- The full value of your Employer sub-accounts.

A hardship is a situation in which you incur an immediate and heavy financial need as a result of any of the following:

- Payment of unreimbursed medical expenses for you, your spouse or your dependents or expenses which are necessary for these persons to obtain medical care;
- Costs related to the purchase of your principal residence (excluding mortgage payments);
- Payment of unpaid tuition and related educational fees and expenses for the post-secondary education for you, your spouse or your dependents prospectively for the next 12 months (your request must be made before the start of the semester for which you are requesting a withdrawal);
- Preventing the eviction from, or mortgage foreclosure of, your principal residence;
- Payment of unpaid funeral or burial expenses for your deceased parent, spouse, child or dependents; or
- Unpaid and uninsured expenses for the repair of damage to your principal residence that would qualify for the Code section 165 casualty deduction (regardless of Code section 165(h) or whether the loss exceeds 10% of your adjusted gross income).

A hardship withdrawal must also meet the following requirements:

- A hardship withdrawal may not exceed the amount of your financial need (including the amount necessary to pay income taxes or penalties resulting from the distribution);
- You must first have obtained all distributions (other than hardship withdrawals) and all nontaxable loans available under this Plan or other plans maintained by your Employer or by borrowing from commercial sources on reasonable commercial terms, in an amount sufficient to satisfy the need.

Contact the Plan Administrative Office for information and forms regarding hardship withdrawals. You will need to provide complete documentation and details of your financial need.

WHAT HAPPENS TO MY PLAN ACCOUNT IF I DIE?

If you die, the Plan will pay your Plan account balance to your designated beneficiary(ies) within a reasonable time period following your death. Your designated beneficiary may elect to receive distribution in any form permitted under the Plan.

The law generally restricts how long your Plan account can remain in the Plan following your death. If you had already been receiving distributions at the time of your death, your remaining Plan account balance must be paid to your beneficiary at least as rapidly under the form of payment in effect at the time of your death.

If you had not been receiving distributions at the time of your death, your death benefit must generally be paid to your beneficiary no later than the end of the tenth year following the year of your death. However, if your spouse is your sole designated beneficiary, your spouse can delay payment from the Plan until the end of the year in which you would have attained your Required Beginning Date (or, if later, the end of the year following the year in which you died).

If your designated beneficiary is your surviving spouse, he or she may request payment in a direct rollover to an IRA or to another eligible retirement plan that accepts the rollover. If your designated beneficiary is not your surviving spouse, he or she may request payment in a direct rollover to an IRA. Special requirements apply to non-spouse beneficiary rollovers. The right of a non-spouse beneficiary to elect a rollover is described more fully below.

WHO IS MY DESIGNATED BENEFICIARY?

You should complete a beneficiary designation form so that the Trustees and Plan Administrative Office know who should receive your Plan benefits in the event of your death. You may choose one or more beneficiaries to receive benefits upon your death. In addition, you may name a contingent (or secondary) beneficiary.

If you are married when you die, your surviving spouse will automatically be treated as your designated beneficiary unless, prior to your death, you (with your spouse's consent) file with the Plan Administrative Office a beneficiary designation form naming another person as your beneficiary. Your spouse's signature must be notarized. Your designation of a non-spouse beneficiary will not be valid without the proper consent of your spouse.

The Plan recognizes a spouse in a manner consistent with governing law. If you die without a beneficiary designation on file with the Plan Administrative Office or if your designated beneficiary does not survive you, your Plan account will be paid to your surviving spouse, or, if none, to your children in equal shares, or if none, to your next of kin as determined according to the laws of the State of Illinois as if you had died unmarried and without a will. If your beneficiary survives you, but dies before receiving all payments due to him or her, any remaining benefits to be paid to such beneficiary will be paid to the beneficiary's estate.

If your marriage legally terminates (by divorce), any prior designation of your ex-spouse as your designated beneficiary will be deemed null and void as of the date of the divorce. Therefore, you should be careful to complete a new beneficiary designation upon divorce. If you fail to complete a new beneficiary designation after divorce, and your ex-spouse was named as beneficiary prior to your divorce, you will be treated as if you died without a beneficiary designation on file (unless you are remarried when you die). However, your ex-spouse or another "Alternate Payee" may be entitled to receive all or a portion of your Plan account upon the Plan's receipt of a qualified domestic relations order (a "QDRO"). QDROs are described more fully below.

You may change your beneficiary designation at any time, but your beneficiary designation must be on file with the Plan Administrative Office prior to your death in order to be valid. Also, if you are married, your spouse must consent to any change in beneficiary. Contact the Plan Administrative Office to obtain a beneficiary designation form.

IF I DIE, WILL MY NON-SPOUSE BENEFICIARY HAVE THE OPTION TO ROLLOVER DEATH BENEFITS?

If you die and your beneficiary is not your spouse, the beneficiary can avoid mandatory tax withholding for lump sum payment of a death benefit when the distribution is eligible for rollover. The tax rules for eligible rollovers for a non-spouse beneficiary are very complicated and can only be made by a direct trustee-to-trustee transfer to an "inherited IRA". An inherited IRA is an IRA established specifically to receive a rollover made to a non-spouse beneficiary. Before a non-spouse beneficiary makes a decision to roll-over a benefit payable following your death to an inherited IRA, the beneficiary should discuss the details of the transfer with his or her tax advisor. A non-spouse beneficiary cannot roll-over such a lump sum benefit if paid directly to the beneficiary or if paid to another type of IRA or eligible retirement plan.

When your non-spouse beneficiary is eligible for a distribution, the Plan Administrative Office will provide more information about these rules.

HOW DO I FILE A CLAIM FOR MY BENEFITS UNDER THE PLAN?

You must file an application to receive your benefits. An application (or claim) is a request for Plan benefits. You or your authorized representative may make an application for Plan benefits when you are eligible for a distribution from the Plan. The authorization for a representative to act on your behalf must meet Plan guidelines. If you have an authorized representative, the Trustees will direct all claims information and notifications to your authorized representative.

Contact the Plan Administrative Office if you wish to file an application for Plan benefits. Your application must be completed in writing on a form provided by the Plan Administrative Office. In addition, you may be asked to fill out various forms for the Plan's records. In accordance with the Plan's claims procedures, the Trustees will review the application and related information and determine the amount of any Plan benefits to which you may be entitled. The Trustees will then inform you of their determination.

HOW SOON WILL I RECEIVE A DECISION ON MY CLAIM?

Non-Disability Retirement Benefits. Unless special circumstances exist, the Trustees will process your application for non-disability retirement benefits within 90 days after the application is filed. Within that 90-day period, you should receive either a notice of the Trustees' decision or a notice that:

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

Disability Retirement Benefits. Unless special circumstances exist, the Trustees will process your application for disability retirement benefits within a reasonable period of time, but not more than 45 days after the application is filed, regardless of whether all the information and evidence necessary to process the application is received. Within that 45-day period, you will receive either a notice of the Trustees' decision or a notice that:

- Explains the special circumstances beyond the control of the Plan causing the delay; and
- Explains the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the 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 (i.e., 75 days after the initial application was filed), by which the Trustees expect to render their final decision; or
 - Requests additional information and provides the 30-day extension will begin once you provide the requested information. You will have up to 45 days in which to submit the additional information. If you do not provide the information within this time, then your application 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 and you will be notified before the end of the first 30-day extension. You will be notified of the circumstances requiring the extension and the date the Plan expects to make a decision. Any notices 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 application. If your request for benefits is approved subsequent to any period of delay for further consideration, benefits will be paid retroactive to the earliest date on which the benefit would have been payable had the request been approved without delay.

WHAT IF MY CLAIM IS DENIED?

Non-Disability Retirement Benefits. If the Trustees partially or wholly deny your application for non-disability benefits, you (or your beneficiaries, dependents or authorized or legal representative, as applicable) will receive a written notice that will include the following:

- The specific reason or reasons for the denial;
- Specific references to pertinent provisions of the Plan Document on which the denial is based;
- A description of any additional material or information which you must provide to prove your claim, and an explanation of why that material or information is needed;
- A statement that you may request a review of the denial of your application, an explanation of the Plan's review procedures and the applicable time limits, review pertinent documents, submit issues and comments in writing; and
- Information about how you may appeal your decision, including a statement of your right to bring a civil action under section 502(a) of ERISA following the denial of your application after all Plan appeal procedures have been exhausted.

Disability Retirement Benefits. If your claim for disability benefits is partially or wholly denied, you will receive a notice that, in addition to the above items, will include:

- The specific reason(s) for the denial and a specific reference to the Plan Document provision(s) on which the denial is based, including a discussion of the decision and the basis for disagreement with 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 the denial of your claim; and
 - A disability determination made by the Social Security Administration regarding your claim;
- A copy of any internal rule, guideline, protocol or similar criteria that was relied on in the denial, or a statement that no such rule, guideline, protocol or similar criteria was considered in the denial;
- If the denial was based on medical necessity, experimental treatment, or similar exclusion or limit, a statement that you are entitled to receive, free of charge upon request, an explanation of the scientific or clinical judgment for the decision that applies to your medical circumstances; and
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.

MAY I FILE AN APPEAL IF MY CLAIM IS DENIED?

Non-Disability Retirement Benefits. If you disagree with a denial of your application for non-disability retirement benefits or the benefit amount, you (or your duly authorized representative) may file a written appeal of the denial with the Trustees no later than 60 days after you receive the notice that your claim has been partially or wholly denied. In this case, you (or your duly authorized representative) may review all pertinent documents relating to your application when preparing your request. The appeal should include the reason(s) you disagree with the denial. If you file a timely written appeal for disability benefits, you may:

- Submit additional materials, including comments, statement or documents in connection with your claim;
- Request to review all documents, records or other information relevant to your claim (free of charge) upon reasonable request. A document, record or other information is relevant if it:
 - Was relied upon by the Plan in making the decision;
 - Was submitted, considered or generated in the course of making the claim decision (regardless of whether it was relied upon); or
 - Demonstrates compliance with the claims processing requirements.

Disability Retirement Benefits. If you disagree with a denial of your application for disability benefits or the benefit amount, you have 180 days after you receive the notice that your disability claim has been partially or wholly denied to file your appeal. Your written appeal must include your reason(s) for disagreeing with the denial. If you file a timely written appeal for disability benefits, you may:

- Submit additional materials, including comments, statement or documents in connection with your claim;
- Request to review all documents, records or other information relevant to your claim (free of charge) upon reasonable request. A document, record or other information is relevant if it:
 - Was relied upon by the Plan in making the decision;
 - Was submitted, considered or generated in the course of making the claim decision (regardless of whether it was relied upon); or
 - Demonstrates compliance with the claims processing requirements.

HOW SOON WILL I RECEIVE A DECISION ON MY APPEAL?

Non-Disability Retirement Benefits. The Trustees meet quarterly to issue a final decision on a non-disability retirement benefit appeal received since the prior meeting. Any appeal filed

within the 30-day period before a meeting may 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 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 receipt of the appeal, by which the Trustees expect to render their final decision. The Trustees' final decision will be issued in writing within five days after a decision is made. If you do not receive a notice within the time periods described above, you may assume that your appeal has been denied on review.

Disability Retirement Benefits. As with review of non-disability retirement benefit appeals, the Trustees meet quarterly to issue a final decision on a disability retirement benefit appeal received since the prior meeting. Any appeal filed within the 30-day period before a meeting may 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 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 receipt of the appeal, by which the Trustees expect to render their final decision. The Trustees' final decision will be issued in writing within five days after a decision is made. 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' review of your disability claim on appeal shall consider all comments, documents, records and other information submitted, regardless of whether such information was submitted or considered in the initial decision. In the course of the Trustees' review, you will be provided, free of charge, with (a) any new or additional evidence considered, relied upon, or generated by the Plan or the Trustees, or (b) any new or additional rationale relied upon in connection with the claim. Such new or additional evidence or rationale will be provided as soon as possible and sufficiently in advance of the Trustees' final decision in order to give you a reasonable opportunity to respond.

The review on appeal will not defer to the initial decision to deny your claim. The review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the initial claim denial nor the subordinate of such individual. If the initial claim denial is based in whole or in part on a medical judgment, an appropriate named fiduciary of the Plan will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgement. Upon request, you will be provided with the identification of the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the initial claim denial, without regard to whether the advice was relied upon in making the benefit decision. The health care professional will not be the same professional who was consulted in connection with the initial claim denial, nor the subordinate of any such individual. A health care professional is a physician or other health care professional licensed, accredited or certified to perform specified health services consistent with state law.

WHAT WILL BE INCLUDED IN THE TRUSTEES' DECISION ON MY APPEAL?

Non-Disability Retirement Benefits. The Trustees' written decision on your appeal will include:

- The specific reason(s) for the decision;

- Reference to the Plan provisions on which the decision is based;
- Notification of your right to bring a civil action under ERISA section 502(a) following an adverse benefit determination;
- A statement notifying you that you have the right to request a free copy of all documents, records and relevant information relating to your claim; and
- Notification of any additional voluntary appeal procedures offered under the Plan.

Disability Retirement Benefits. In addition to the above items, the Trustees' written decision on your appeal will include:

- A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - The views of a health care professional or vocational professional who treated or evaluated you;
 - A medical or vocational expert whose advice was solicited by the Plan in connection with your claim; and
 - A disability determination made by the Social Security Administration;
- Copies of any internal rule, guideline, protocol or similar criteria relied on by the Trustees in the decision, or a statement that no such rule, guideline, protocol or similar criteria was considered;
- A statement that you may receive, free of charge upon request, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, if the Plan's decision is based on a medical necessity, experimental treatment, or similar exclusion or limitation; and
- The calendar date by which you must bring any civil action under Section 502(a) of ERISA.

MAY I TAKE FURTHER ACTION FOLLOWING MY APPEAL?

You may file a lawsuit in a federal or state court if your claim is denied or ignored, in whole or in part; however, no legal action or equitable action, including actions or proceedings before administrative agencies, with respect to a claim concerning eligibility for, or the amount of benefits from and under the Plan, may be filed until sixty (60) days after a complete claim has been filed and after all Plan claims and appeal procedures have been exhausted. 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, with respect to a claim

concerning your eligibility for, or the amount of, your benefits from and under the Plan may be commenced later than 12 months after the Trustees' final decision on the appeal of the claim or if you fail to timely file an appeal. You may not commence legal action until you have exhausted all administrative review options available under the Plan. 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 or eligibility for benefits shall be final and binding on all parties to the decision.

If, following your death, your Plan benefits are to be paid to another person, such other person has the same rights that you would have had in claiming your Plan benefits.

MAY THE PLAN BE AMENDED OR TERMINATED?

Pursuant to Article 10 of the Plan Document and Article II of the Trust, the Trustees have the authority and reserve the right to amend or modify the Plan.

Although it is expected that the Plan will continue indefinitely, the Plan can be terminated if the Union and the Association enter into an agreement providing for such termination or all the Employers completely discontinue making contributions under the Plan.

The Trustees will notify you of any material change in the Plan.

IF THE PLAN TERMINATES, WHAT HAPPENS TO MY PLAN ACCOUNT?

If the Plan terminates, your Plan account will remain 100% vested, and your Plan account will be paid to you.

After the Plan terminates or contributions permanently cease, benefits will be limited to the assets in the Plan's Trust Fund and will not require or allow additional Employer contributions to the Trust Fund.

WHAT TYPE OF PLAN IS THIS?

The Plan is a defined contribution profit sharing plan. However, the amount of money you receive from the Plan does not depend in any way on your Employer's "profit." Rather, it depends on the amount of contributions allocated to your Plan account pursuant to the applicable collective bargaining agreement (or other written agreement between the Trustees and your Employer) and the investment gains, losses and expenses allocated to your Plan account. The Plan does not guarantee a benefit amount.

Benefits are **not** insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal corporation created to protect defined benefit retirement plans.

HOW ARE EMPLOYER CONTRIBUTIONS AND INVESTMENT EARNINGS TAXED?

Employer contributions, as well as earnings on Plan accounts, generally are not taxable to participants until distributed to them from the Plan.

DOES THE PLAN CONSTITUTE A CONTRACT OF EMPLOYMENT?

Neither the establishment of the Plan nor the participation in the Plan by any Employee shall be deemed to constitute a contract of employment.

CAN ANYONE BRING A CLAIM AGAINST MY PLAN ACCOUNT? WHAT IS A QDRO?

You cannot sell, assign, pledge, alienate or transfer your benefits under the Plan before you receive them. In general, your Plan account is not subject to garnishment, execution, levy or other legal process by your creditors. However, a qualified domestic relations order ("QDRO") is an exception to this rule. A QDRO is an order from a state court pertaining to alimony, child support or other payment to a spouse, former spouse, child or other dependent that meets specific legal requirements. You can request a copy of the Plan's procedures for reviewing QDROs free of charge from the Plan Administrative Office.

Because some QDROs require more review than others, often with back and forth with the parties' legal counsel, the Trustees agreed it would be appropriate to charge the actual legal fees incurred by the Plan in reviewing QDROs. The Trustees believe this is more equitable because the parties that cause the Plan to incur fees are then responsible for paying the fees. The fees will be split equally between the parties to the QDRO (*i.e.*, deducted from their accounts) at the time the account is divided unless the QDRO provides for a different allocation.

WHAT ARE MY RIGHTS UNDER ERISA?

As a participant in the Plan, you are entitled to certain rights and protections under ERISA, as amended. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrative 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 Trustees, 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 SPD. The Trustees 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.
- Receive a quarterly benefit statement indicating the amounts credited to your Plan account and other important information regarding your Plan account. The Plan is required by law to give each Participant a quarterly benefit statement.

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, the 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 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 a federal court. In such a case, the court may require the Trustees 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 Trustees. If you have a claim for benefits which 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 (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 the Plan, you should contact the Trustees or the Plan Administrative 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, 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 review EBSA's contact information through the Web at <http://askebsa.dol.gov> or <http://www.dol.gov/ebsa>.

IMPORTANT FACTS

I. NAME OF PLAN

International Brotherhood of Electrical Workers Local No. 150 Supplemental Pension Fund

II. ASSOCIATION

Lake County Division, Northeastern Illinois Chapter, National Electrical Contractors Association

III. UNION

International Brotherhood of Electrical Workers Local No. 150

III. EMPLOYER

An "Employer" means the Union, the Lake County Electrical Joint Apprenticeship and Training Trust Fund, the International Brotherhood of Electrical Workers Local No. 150 Pension Fund, the International Brotherhood of Electrical Workers Local No. 150 Welfare Fund, or other employer that is bound by the collective bargaining agreement or a written agreement with the Trustees providing for the payment of contributions under the Plan.

IV. EMPLOYEE

An "Employee" means an employee of an Employer for whom a contribution is required to be paid to the Plan pursuant to a collective bargaining agreement or participation or other agreement.

IV. PLAN ADMINISTRATOR AND PLAN SPONSOR

The Board of Trustees appointed by the Association and the Union is the "Plan Administrator" and "Plan Sponsor." The Board of Trustees is responsible for operation of the Plan. It is a joint labor-management Board of Trustees, divided equally between Trustees appointed by the Union and Trustees appointed by the Association.

This Plan is maintained pursuant to collective bargaining agreements between the Union and the Association. If you wish to contact the Board of Trustees or request a copy of these agreements, you may use the address and telephone number below:

International Brotherhood of Electrical Workers
Local No. 150 Supplemental Pension Fund
c/o TIC International Corporation

6525 Centurion Drive
Lansing, MI 48917-9275
Phone No. 517-321-7502
Toll-Free 877-478-4542
Fax No. 517-321-7508

V. PLAN ADMINISTRATIVE OFFICE

The Board of Trustees has contracted with TIC International Corporation (also referred to as "TIC") to serve as the third party administrator and operate the Plan Administrative Office. TIC performs the general administrative duties of managing the Plan and is available at the following address and telephone number:

International Brotherhood of Electrical Workers
Local No. 150 Supplemental Pension Fund
c/o TIC International Corporation
6525 Centurion Drive
Lansing, MI 48917-9275
Phone No. 517-321-7502
Toll-Free 877-478-4542
Fax No. 517-321-7508

VI. BOARD OF TRUSTEES

As of April 1, 2024, the following individuals serve as Trustees.

Employer Trustees

Anthony V. Arnone
Division Manager, Electrical Engineer
Kelso-Burnett Co.
1378 Saint Paul Avenue
Gurnee, IL 60031

Lizbeth Karson
Electrical Contractors, Inc.
1252 Allanson Road
Mundelein, IL 60060

Jeffrey A. Harger
HLP Systems, Inc.
426 North Avenue
Libertyville, IL 60048

Union Trustees

Christopher Schulz
IBEW Local Union 150 AFL-CIO
31290 N. US Highway 45, Unit B
Libertyville, IL 60048

Steve Smart
IBEW Local Union 150 AFL-CIO
31290 N. US Highway 45, Unit B
Libertyville, IL 60048

Jeffrey Schwingbeck
IBEW Local Union 150 AFL-CIO
31290 North U.S. Hwy 45, Unit B
Libertyville, IL 60048

VII. AGENT FOR SERVICE OF LEGAL PROCESS

TIC has been designated as the agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon TIC at TIC International Corporation's offices.

VIII. PLAN YEAR

Twelve (12) consecutive months beginning on July 1 of each year and ending on June 30.

IX. NORMAL RETIREMENT AGE

Age sixty-five (65)

X. PLAN RECORDKEEPER

John Hancock Retirement Plan Services, LLC
690 Canton Street
Westwood, MA 02090
800-294-3575
myplan.johnhancock.com

XI. EMPLOYER IDENTIFICATION NUMBER/PLAN NUMBER

For federal income tax purposes, the Plan's employer identification number ("EIN") is 36-4446184.

XII. PLAN NUMBER

002

XIII. TYPE OF PLAN

The International Brotherhood of Electrical Workers Local No. 150 Supplemental Pension Fund is a defined contribution plan maintained for the purposes of providing retirement benefits to eligible participants.

XIV. SOURCE OF CONTRIBUTIONS

The Plan is primarily funded through Employer contributions. The provisions of the collective bargaining agreements determine the amount of Employer contributions and the Employees on whose behalf contributions are made.

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.