



IBEW LOCAL No. 461 DEFINED CONTRIBUTION PENSION FUND

Summary Plan Description

January 2025

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 both the Fund Office and the IBEW 461 Union Office) will govern. This SPD describes the Plan's provisions as of September 1, 2024. You should refer to prior Plan Documents to identify provisions that applied before September 1, 2024. 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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PLAN HIGHLIGHTS

The following information contains highlights of the IBEW Local No. 461 Defined Contribution Pension Plan (the "Plan"), which was transitioned from a money purchase pension plan to a profit-sharing plan on July 1, 2014. Please read this entire Summary Plan Description ("SPD") for more details.

Joining the Plan

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

Employee Contributions

When you first become eligible to participate, you will automatically be enrolled in the Plan with a pre-tax 401(k) contribution rate of 5% of Compensation unless you elect to opt out of making 401(k) contributions.

Employer Contributions

Your employer makes contributions to the Plan on your behalf based on the terms of the collective bargaining agreement with the Union, or such other written agreement with the Trustees.

Rollover Contributions

You may elect to have benefits earned under another retirement plan (including a defined contribution or defined benefit plan, a 401(k) plan, a 403(b) plan or a governmental 457 plan), rollover IRA, or traditional IRA transferred or rolled over to your rollover account in this Plan.

Obtaining More Information

The Fund Office is managed for the Trustees by TIC Midwest LLC. The Fund Office is located at 6525 Centurion Drive, Lansing, MI 48917-9275.

If you have any questions about the Plan, you can call TIC at (866) 461-4239. You can also contact the IBEW Local 461 Union Hall in Aurora, Illinois and ask for the Benefits Coordinator.

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. This investment program is managed for the Trustees by John Hancock Retirement Plan Services. You can contact John Hancock Retirement Plan Services by calling (800) 294-3575 or visiting <http://www.myplan.johnhancock.com>.

Vesting

You will always be fully vested in any pre-tax 401(k) and rollover contributions you make, and any Employer contributions made on your behalf to the Plan. This means you have full ownership of the contributions and the earnings in your Account.

Retirement

When you retire or otherwise cease Covered Employment, you may elect to have all, or a portion, of your Account paid to you as a distribution or transferred to an Individual Retirement Account (IRA) or to another eligible retirement plan. You may also elect to defer distribution of your Account (meaning you can leave your Account in the Plan where it will remain invested as you have elected).

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INTRODUCTION

Chances are, you're hoping for a long and fulfilling retirement. A significant part of how rewarding your retirement experience depends on how well you planned for it. The purpose of the Plan is to help you accumulate the assets you will need for your retirement. Contributions that are made to the Plan on your behalf accumulate tax-free until you elect a distribution. Any investment earnings on your Account under the Plan will also accumulate tax-free until distributed from the Plan.

You may make pre-tax 401(k) contributions to the Plan. In addition, Employer contributions will be made to the Plan on your behalf each month under the terms of the collective bargaining agreement or other written agreement with the Trustees. Your Account under the Plan has the potential to grow faster than saving outside the Plan because your pre-tax 401(k) and rollover contributions, and Employer contributions, and any earnings in your Account, are not subject to income taxes until you elect to receive a distribution from the Plan.

Your personal financial security is one of life's most important objectives. The Union and the Employers share your concern and offer the Plan to help you build a strong financial future.

Fund Office

You, your beneficiaries, or your legal representative may examine the documents that govern the Plan during regular business hours by contacting or visiting the Fund Office, located at:

TIC Midwest, LLC
6525 Centurion Drive
Lansing, MI 48917-9275
(866) 461-4239 (IBEW)

NOTES: *This SPD is a summary of the Plan Document and is intended to give you a summary of the major features of the Plan. If there are any inconsistencies between the contents of the SPD and the Plan document, your rights will be determined by the Plan document and not from the SPD.*

In addition, participants and beneficiaries should not rely upon any oral description of the Plan because the written terms of the Plan will always govern. In addition, no one has the authority to speak for the Trustees regarding the rules or benefits of the Plan except the Trustees or the Plan's Administrative Manager, to whom such authority has been delegated.

The Trustees intend for the Plan to comply with the provisions of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. These provisions define the responsibilities of the Trustees for a participant-directed plan to qualify for the permitted safe-harbor as it pertains to the investment of your Individual Account within the Plan.

John Hancock

To help you manage your Account, the Trustees have contracted with John Hancock Retirement Plan Services ("John Hancock") to make many features of the Plan available to you 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 7:00 am and 9:00 pm Central Time (CT) on any business day the New York Stock Exchange (NYSE) is open ("NYSE Business Day").

This service enables you to obtain information about your Account, request Account statements, and under certain circumstances, make changes to your investment elections. You can contact John Hancock or the Fund Office if you have any questions about using this service.

The assets of the Plan are held in trust, with custody and directed-trustees services provided by John Hancock Trust Company, LLC.

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IMPORTANT DEFINITIONS

Account means your individual account maintained under the Plan, which shall include the following sources (and earnings thereon): 1) Employer money purchase pension contributions (prior to 7/1/14), 2) Employer profit sharing contributions (after 6/30/14), 3) pre-tax 401(k) contributions pursuant to your election or deemed election, and 4) rollover contributions.

Association means the Northeastern Illinois Chapter of the National Electrical Contractors Association, Inc.

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 461 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. For 2024, the limit is \$345,000. This limit will be periodically adjusted by the Internal Revenue Service ("IRS").

Employer means an employer that participates in the Plan pursuant to the terms of a collective bargaining agreement with the Union or other written agreement with the Trustees. If you would like to know if an employer participates in the Plan, you may request that information in writing from the Trustees.

Disability means your "total and permanent" inability, as a result of a physical or mental condition, to engage in any gainful occupation. A Participant shall be deemed permanently and totally disabled upon determination by the Social Security Administration that he is entitled to a Social Security Disability Benefit.

Normal Retirement Date means the first day of the month coincident with or following the date on which you reach age fifty-five (55).

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 IBEW Local No. 461 Defined Contribution Pension Plan.

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. 461, International Brotherhood of Electrical Workers and such other local unions accepted for participation by the Trustees.

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PLAN PARTICIPATION

Participation

If you are working for an Employer, you will automatically become a Participant in the Plan as of the date contributions are required to be made on your behalf by the Employer under the terms of the collective bargaining agreement or other written agreement with the Trustees. For purposes of this section, a contribution shall be made on behalf of an employee of the IBEW Local 461 Electrical Joint Apprenticeship and Training Fund ("Apprenticeship Fund") if the employee earns at least 1,000 hours of service and the Apprenticeship Fund agrees in writing to make such contribution.

You should contact the Fund Office if you have any questions concerning your eligibility to participate in the Plan.

Uniformed (Military) Service

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

You will be credited with the hours of service for each week of uniformed service that is equal to the hours of service you would have worked had you remained continuously employed. If it is not reasonably certain how many hours you would have worked, you will be credited with the average weekly hours of service you completed during the one-year period (or shorter period if you had not been employed for a full year) immediately preceding the period of uniformed service.

Upon returning from uniformed service, you are also allowed to make up any pre-tax 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 may be subject to IRS limitations.

Timely Return to Work Following Uniformed Service

To receive Employer contributions (or be able to make pre-tax 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 once you know that you will be entering any type of uniformed military service, 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 uniformed service, your beneficiaries are entitled to any additional benefits provided under the Plan as if you had resumed employment and then terminated employment on account of death.

You should contact the Fund Office if you have any questions regarding your USERRA rights under the Plan.

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CONTRIBUTIONS

Pre-Tax 401(k) Contributions

When you become a Participant in the Plan, you will automatically be enrolled with a pre-tax 401(k) contribution at the rate of 5% of your Compensation, unless you elect otherwise. Your automatic enrollment will remain in effect under the Plan, even if you change employment to another Employer, until you elect to opt out.

If you do not wish to make 401(k) contributions, you must complete a 401(k) Opt-Out Election Form and return it to your Local Union Office before you are automatically enrolled.

If you are automatically enrolled and you want to stop your pre-tax 401(k) contributions, you may do so at any time by completing a 401(k) Opt-Out Election Form and returning it to your Local Union Office. If you stop automatic contributions, you can subsequently elect to make pre-tax 401(k) contributions at the rate of 5% (but no other percentage) during the annual election period in December of each year, or upon becoming employed by a different Employer. You can make this election by contacting your Local Union Office. Your election will be effective as soon as administratively possible thereafter.

NOTE: *This 401(k) contribution feature applies to Participants for the period they are working in the jurisdiction of the Union (or entitled to the terms and conditions of a collective bargaining agreement to which the Union is a party while working outside the jurisdiction of the Union).*

The federal tax laws also limit the amount you can contribute to the Plan as pre-tax 401(k) contributions each year. The limit for 2024 is \$23,000, or \$30,500 for participants age 50 and older. You should also be aware that the annual dollar limit is an aggregate limit that applies to all such 401(k) contributions you may make under this Plan or other cash or deferred arrangements (including other 401(k) plans and 403(b) plans). Generally, if your total pre-tax 401(k) contributions under all cash or deferred arrangements for a calendar year exceed the annual dollar limit, the excess must be included in your income in the year contributed and, if the excess is not returned to you by the following April 15th, again when it is later distributed to you. For this reason, it is desirable to request the return of any contributions over the federal limits.

If you have contributed over the federal limit in any year, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to your Local Union Office no later than the March 1st following the close of the calendar year in which such excess contributions were made.

Employer Contributions

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

Rollover Contributions

You may elect to have certain benefits earned under another qualified retirement 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 (that is 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

Contributions to the Plan will not affect other salary-related benefits, such as life insurance and 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 Trustees will not accept a rollover that consists of employee after-tax contributions or Roth after-tax contributions.*

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MANAGING YOUR INVESTMENTS

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 461 Core Fund ("Core Fund"), the qualified default investment alternative ("QDIA") under the Plan.

Periodically, the Trustees will offer an investment education meeting to 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. You will be offered a range of investment options for this purpose. *If you do not attend an investment education meeting, your Account will be invested in the Core Fund.*

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. If you are not eligible for self-direction, you will first need to meet the investment education requirement. 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 the Employee Retirement Income Security Act of 1974 ("ERISA"). These requirements transfer the investment responsibility from a Plan fiduciary 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 standard 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 by contacting John Hancock. For additional information about your investment options, including fees and expenses, please consult the prospectuses.

Self-Directed Brokerage Option

In addition to the standard investment options offered under the Plan, you may also invest in a brokerage account through Charles Schwab, subject to the rules and procedures established by the Trustees, but only if you meet the Plan's investment education requirement. You may invest up to 100% of your Account under the Plan in a self-directed brokerage account. The minimum amount (if any) which may be invested is set by the investments offered under the brokerage platform. For additional information regarding the brokerage account feature, please see the information at the end of this booklet. You may obtain a brokerage account application and related materials through www.myplan.johnhancock.com.

Changing Investment Elections

You will be able to change your investment elections for both your existing Account balance and for future contributions, 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 participation under the Plan, your investment elections will remain in force and will govern the allocation of future contributions over which you have investment control until you change your investment elections.

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Any change to your investment elections must be made and confirmed before 3:00 pm CT on any NYSE Business Day to be effective as of the close of that day. A change confirmed on or after 3:00 pm CT, 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 3:00 pm CT, 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. Written confirmation will be mailed to you for each change of your investment election.

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 any portion of your Account under the Plan. Policies established by mutual funds may impose redemption fees on certain transactions and restrictions or limitations on frequent or excessive trading. The Plan will enforce the funds' policies on redemption fees, trading restrictions or limitations as Plan rules. 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 for further details on the funds' policies on redemption fees and trading restrictions or limitations. You may also obtain related information by contacting John Hancock.*

Valuation

When you qualify for a distribution, the benefits payable to you shall equal the value of your Account as of the most recent valuation date for the assets invested in your Account.

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ACCESSING YOUR ACCOUNT

One of the most commonly asked questions about the Plan is, "When can I get my money out of the Plan?" Since the primary purpose of the Plan is to encourage long-term retirement savings, distribution of your Account normally cannot be made before your retirement or before you otherwise cease Covered Employment. However, while you are still employed in Covered Employment, you can make certain withdrawals from your Account: (1) you can access the rollover contributions that you may have made to the Plan, (2) you are permitted to obtain a hardship withdrawal in the event of great financial need and (3) you can make limited, periodic in-service withdrawals. These options are described below.

Account Distributions

Your Account will be distributed in the form of an annuity (monthly lifetime payments) unless you elect an optional form of payment. The optional forms of payment include a lump sum payout, partial distributions, and installments. If you are married and you wish to receive an optional form of payment, you must first obtain your spouse's written and notarized consent.

However, if your Account balance, excluding the portion attributable to rollover contributions and earnings/losses thereon, does not exceed \$5,000, it will automatically be paid as a lump sum payout.

The money you withdraw in a partial payment or lump sum will be subject to mandatory 20% federal income tax withholding, unless it is directed 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. Distributions may also be subject to a 10% penalty tax, if you are younger than 59½. There are several exceptions to this rule; for example, the 10% penalty generally will not apply for this Plan if you retire or cease Covered Employment after you attain age 55, or if you receive installments over life expectancy (or joint life expectancy). You should consult your tax advisor to discuss your personal tax situation before requesting a distribution from the Plan.

Withdrawals of Rollover Contributions

You may request a withdrawal 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 when you request a withdrawal of your rollover contributions. Your spouse's consent must be notarized.

The money you withdraw will be subject to mandatory 20% federal income tax withholding, if you do not direct the distribution to your personal IRA or another qualified plan. It may also be subject to a 10% penalty tax, if you are younger than 59½. You should consult with your tax advisor before requesting a distribution from the Plan.

Hardship Withdrawals

Under the Plan, you are permitted to withdraw a portion of your Account if you experience one of the following six financial hardships while you are working in Covered Employment:

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.

If you are married, you must obtain your spouse's written consent when you apply for a hardship withdrawal. Your spouse's consent must be notarized.

You may only withdraw the portion of your Account attributable to Employer profit sharing contributions (including investment earnings thereon) and your pre-tax 401(k) contributions (including investment

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earnings thereon). In addition, the total amount of your hardship withdrawal is limited to the amount necessary to satisfy the financial hardship.

You may elect to increase the amount withdrawn to cover any applicable tax withholding on the withdrawal. A hardship review fee of \$75 will be deducted from your Account upon approval of each hardship request.

The amount you withdraw for financial hardship will be subject to optional federal income tax withholding. If you are under age 59½, an additional 10% penalty tax may apply. You may request a hardship withdrawal by contacting TIC Midwest LLC. You should, however, consult with your tax advisor before exercising this option.

Hardship withdrawals under the Plan are subject to rules and procedures established by the Plan Administrator, which may be subject to change from time to time.

In-Service Distributions

You are permitted to request an in-service distribution to withdraw \$10,000 per year from your Account while still employed without demonstrating financial hardship. You may only withdraw the portion of your Account attributable to Employer profit sharing contributions (including investment earnings thereon), subject to the following requirements:

- You can only make two withdrawals per calendar year, and the annual sum of the withdrawals cannot exceed \$10,000 per calendar year. Any such withdrawal cannot exceed 25% of your total Account as of the date of withdrawal.
- You are only eligible for an In-Service Distribution if you have completed at least 5 years of participation in the Plan as of the date of the withdrawal.
- If you are married, you must obtain written consent from your spouse, witnessed by an authorized Plan representative or notary public.

An In-Service Distribution is subject to a 10% penalty tax if you are younger than 59½. Additionally, the distribution will be included in gross income for federal and state income tax purposes. You should consult with your tax advisor before requesting a distribution from the Plan. You may elect to receive an In-Service Distribution from the Plan by filing an application with the Fund Office.

Vesting

Vesting means ownership. You are always 100% vested (in other words, you have complete ownership) in any contributions made on your behalf by an Employer and in any pre-tax 401(k) or rollover contributions you may have made to the Plan (in both cases adjusted for investment gains and losses).

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WHEN BENEFITS WILL BE PAID

You may elect to receive a distribution from the Plan by filing an application for benefits with the Fund Office. You are eligible to receive a distribution after terminating Covered Employment upon the occurrence of the following events:

- In the event of your death or Disability;
- On or after reaching your Normal Retirement Date, provided you have completely retired as an electrician in the electrical industry (which means you are not working in the trade or craft in which you worked while covered under the Plan) and no contributions have been made to the Plan on your behalf for at least three (3) consecutive months. This three-month period will be waived if you have attained age 60 and have received contributions to the Plan in eleven (11) out of twelve (12) months for fifteen continuous years; or
- Regardless of your age, provided no contributions have been made to the Plan on your behalf for at least twelve (12) consecutive months and you are not working as an electrician in the electrical industry.

Except for distributions required to be made under the Internal Revenue Code (described in the next paragraph), no distribution(s) will be made or begin without your consent. You are also permitted to defer your distribution.

The Internal Revenue Code requires distribution of your Account to be made or begin no later than April 1 following 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").

Designated Beneficiary

You may choose anyone to be your beneficiary under the Plan in the event of your death by filing a Beneficiary Designation Form with the Fund Office. A beneficiary designation is only effective when properly filed with the Trustees prior to your death. 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 and notarized consent.

If your marriage is legally terminated by divorce, any beneficiary designation listing your (former) spouse as your beneficiary will become null and void as of the date of the divorce, unless you complete and submit a new beneficiary designation form after the marriage is legally terminated by divorce, listing such former spouse as a beneficiary. Furthermore, a beneficiary designation will be invalid and ineffective if it is contrary to any specific provisions of this Plan or a Qualified Domestic Relations Order. If you fail to complete a new beneficiary designation after divorce, and your 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).

If you fail to designate a beneficiary, or if your designated beneficiary dies before you do, your Account will be paid automatically to your surviving spouse or, if none, to your surviving 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 died unmarried and without a will), or, if none, to your estate.

In the event a beneficiary survives you, but dies before receiving all payments due to that beneficiary under the Plan, any benefits remaining will be paid to the beneficiary's estate.

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Distributions Have Not Commenced

If you die before distribution of your Account has commenced, your beneficiary will be entitled to receive the full value of your Account. Distribution of any death benefit under the Plan will normally be made in the form of a lump sum payment as soon as administratively possible following your death. However, if your Account, excluding the portion attributable to your rollover contributions, exceeds \$5,000, your beneficiary may elect to receive your Account in annual or more frequent installments over a period as limited under the Plan.

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. This annuity is called a pre-retirement survivor annuity. 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 Account at the time of your death. Your surviving spouse may, however, elect to waive the annuity and receive your Account in a lump sum payment or in installments as described above.

Distributions Have Commenced

If you die after distribution of your Account has commenced, your beneficiary will be entitled to receive the full value of your Account unless you were receiving a joint and survivor annuity form of benefit (in which case the survivor annuity would be paid to your spouse). Any form of death benefit paid to your beneficiary must be paid at least as rapidly as under the method of payment in effect at the time of your death.

NOTE: *If the value of your Account, excluding the portion attributable to your rollover contributions, does not exceed \$5,000, your Account will be paid to your surviving spouse or other beneficiary in a lump sum payment.*

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HOW BENEFITS WILL BE PAID

Normal Form of Distribution

If your Account balance, excluding the portion attributable to rollover contributions and earnings/losses thereon, exceeds \$5,000, the normal form of distribution under the Plan is an annuity; however, you may select an optional form of distribution.

The form of annuity depends on whether you are married. If you are not married, your Account will be paid in the form of a single life annuity, which will provide equal monthly payments for your life. If you are married, the normal form of distribution is the 50% joint and survivor annuity. Under the 50% joint and survivor annuity, you will receive monthly payments for your life, and upon your death, your spouse, if he or she survives you, will receive monthly payments for his or her life equal to 50% of the monthly payments you were receiving at your death.

Optional Forms of Distribution

You may also elect to receive a 75% joint and survivor annuity or 100% joint and survivor annuity in lieu of the 50% joint and survivor annuity. Under the 75% (or 100%) joint and survivor annuity, your surviving spouse will receive monthly payments for his or her life equal to 75% (or 100%) of the monthly payments you were receiving at your death.

You may elect to waive the annuity form of benefit and receive your Account in partial payments, or in installment payments, or in a single lump sum payment. If you wish to waive the annuity, you must do so within 180 days from the date the annuity is to begin. However, if you are married, you must obtain your spouse's written consent to receive a benefit other than a joint and survivor annuity for you and your spouse. Your spouse's consent must be notarized. The Fund Office will provide you with the necessary forms to make this election. Because your spouse participates in this election, you must immediately inform the Fund Office of any change in your marital status.

If you do not waive the annuity, the amount of your annuity will depend upon the value of your Account, your marital status on the date distributions begin and, if you are married, the ages of you and your spouse. The Plan will purchase an annuity contract from an insurance company with your Account balance to provide this annuity.

Income Taxes on Your Distribution

Whenever you receive a distribution from the Plan, it will normally be subject to federal and state income taxes. To provide for the resulting taxes, unless you receive your distribution in the form of an annuity, or installments over a period of at least 10 years, your distribution may be subject to mandatory 20% federal income tax withholding and may also be subject to any applicable state income tax withholding. However, you may be able to defer income taxes on your distribution by electing to have your distribution rolled over directly to an IRA or to another qualified employer-sponsored retirement plan.

If you are younger than age 59½ when you receive your distribution, any amount you receive may be subject to a 10% federal excise tax (penalty tax) in addition to any applicable federal and state income taxes. However, the 10% penalty tax will not apply to certain distributions from the Plan, including the following:

- Distributions made in the form of an annuity or installments over your expected life (or joint life expectancy);
- Distributions that begin after you retire or cease Covered Employment after you attain age 55;
- Distributions to your beneficiary in the event of your death; or
- Distributions rolled over directly to an IRA or to another qualified employer-sponsored retirement plan.

You may obtain a distribution election form from the Fund Office. You will be provided with more information concerning your distribution options when you apply for benefits under the Plan. However, you should contact a tax advisor prior to making your distribution election.

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CLAIMS PROCEDURES

Filing a Claim for Benefits

The Trustees retain the right to ultimately decide all claims and 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 Agreement or eligibility for benefits shall be final and binding on all parties to the decision.

Contact the Fund Office if you wish to file an application for benefits with the Trustees. Your application must be completed in writing on a form approved by the Trustees and returned to the Fund Office. The Fund Office and Trustees will review the application and related information. The Trustees will then make a decision on the application based on the review.

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

- Explains the special circumstances that are 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 decision.

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 or legal representatives, as may be appropriate) will receive a written notice that will include:

- The specific reason or reasons for the denial;
- 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 review, including a statement about your right to bring a civil action under section 502(a) of ERISA if the claim is denied on review.

Requesting a Review

If you disagree with a denial or benefit amount, you or your duly authorized representative may file a written appeal of the denial with the Trustees no later than 180 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.

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:

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

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- 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, follow the Plan's claims procedures, or timely appeal, you will give up legal rights, including your right to file suit in federal court, because you will not have exhausted the Plan's administrative review procedures.

Time Limits on Legal Actions Against the Plan

In the event you have submitted a claim in accordance with the Plan's procedures and the claim has been denied on 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.

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OTHER IMPORTANT FACTS

Employer Identification Number (Federal Tax ID)

36-2882653

Plan Number

003

Type of Plan

The Plan was converted from a money purchase pension plan to a profit sharing plan on July 1, 2014. A profit sharing plan is a type of defined contribution plan that is maintained for the purpose of providing retirement benefits to eligible participants and includes a cash or deferred arrangement pursuant to Internal Revenue Code section 401(k).

Plan Sponsor and Plan Administrator

The Plan is sponsored and administered by the Board of Trustees. You may contact the Trustees at the following addresses:

Union Trustees

Mr. Joel D. Pyle II
Mr. Michael P. Angelo
Mr. Steven J. Musich
Mr. Mark Seppelfrick

Union Trustees may be contacted at:
IBEW Local 461
591 Sullivan Road
Aurora, IL 60506

Employer Trustees

Mr. Bruce Anderson
Frank Marshall Electric, Inc.
1043 Oliver Avenue
Aurora, IL 60506

Mr. Timothy Assell
1556 Crescent Lake Drive
Montgomery, IL 60538

Mr. Giuseppe Muzzupappa
Chapter NECA – Northeastern IL
31W007 North Avenue, Suite 100
West Chicago, IL 60185

Third Party Administrator

The Trustees have appointed a third party administrator, TIC Midwest LLC, to administer the day-to-day operations of the Plan and manage the Fund Office. You may contact the Fund Office at the following address and telephone number:

TIC Midwest, LLC
Lansing, MI 48917-9275
(866) 461-4239

Agent for Service of Legal Process

The Board of Trustees is the Plan's agent for service of legal process. Service of legal process can be made upon any member of the Board of Trustees in care of their agent:

Mr. Bennett E. Choice
Reinhart, Boerner, Van Deuren s.c.
1000 North Water Street
Suite 1700
Milwaukee, WI 53202

Collective Bargaining Agreements

The Plan is maintained pursuant to collective bargaining agreements between the Employers and the Union or other written agreements with the Trustees. Copies of those agreements and lists of contributing Employers may be obtained from the Fund Office.

Plan Assets and Management

Plan assets are held in a trust fund (the "Trust" or "Trust Fund") administered by the Trustees and governed by the terms of the Agreement and Declaration of Trust of the IBEW Local 461 Defined Contribution Pension Trust Fund (the "Trust Agreement"). If you have any questions on the management of the Plan, please contact the Fund Office or any Trustee.

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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. 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 under the Plan to help ensure that your retirement savings will meet your retirement goals.

Statements of Your Account

To help you keep up-to-date on the status of your Account under the Plan, you will receive a statement as of the end of each quarter showing:

- The amount you contributed to the Plan;
- The Employer contributions made on your behalf under the Plan;
- Any rollover contributions made to the Plan;
- The investment options you have selected;
- The investment earnings and/or losses on your Account;
- The current value of your Account (including any rollover contributions); and
- Withdrawals, if any.

You may also request a statement at any time by contacting John Hancock.

How will my participation in the Plan affect my IRA?

According to the current federal tax laws, you can continue to maintain IRAs while you are participating in the Plan, and you can make after-tax contributions to your IRA in amounts permitted by the federal tax laws. But your ability to make tax-deductible contributions to an IRA for any year in which you participate in the Plan is restricted according to your income level. See the instructions to IRS Form 1040 or contact your tax advisor for more information.

What happens if the Plan is amended or terminated?

The Trustees reserve the right to amend the Plan or to terminate it. However, no amendment can reduce the amount in your Account. The Trustees will notify you of any material changes to the Plan.

If the Plan terminates, all contributions to the Plan will stop. Your Account will remain 100% vested, that is, nonforfeitable. The Plan is for the exclusive benefit of its Participants and, therefore, money cannot go back to the Employers or the Union because of the Plan's termination. Upon termination of the Plan, the Trustees will generally liquidate assets and distribute the value of your Account to you (subject to IRS requirements).

Is there any way I can lose Plan benefits?

Yes, there are a few ways in which you could lose expected benefits:

- If investments go down in value: The value of your Account depends on the performance of your investments under the Plan. Your Account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. Also, certain administrative expenses of the Plan may be paid from the Plan's Trust Fund or charged directly to your Account.

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- If a Qualified Domestic Relations Order is received: 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 or QDRO, which is an order, decree, or judgment, including a court approved property settlement agreement, that satisfies certain requirements under ERISA and the Internal Revenue Code. A Qualified Domestic Relations Order 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 Qualified Domestic Relations Order 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.

No PBGC Insurance

You should also be aware that the Pension Benefit Guaranty Corporation, a federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like this from such insurance because all contributions go directly to your Account, and you will remain 100% vested in your Account and be paid whatever is in your Account if the Plan is ever terminated.

Overpayment or Erroneous Payment

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

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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.

Receive Information about Your Plan and Benefits

ERISA provides that all Plan Participants are entitled to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and 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 all documents governing the operation of the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The 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 a year. The Trustees must provide the 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 you and other Plan Participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit 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 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 \$147 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control.

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 decision concerning the qualified status of a domestic relations order, you may file suit in federal court.

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 (if it finds your claim is frivolous, for example).

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, 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.

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SELF-DIRECTED BROKERAGE ACCOUNT

If you are eligible to self-direct your Account, you may invest in a brokerage account subject to the rules and procedures established by the Trustees. *Brokerage accounts are made available through John Hancock's partnership with Charles Schwab.*

Opening a Brokerage Account

Contact John Hancock or the Fund Office to request a Brokerage Account Fact Sheet or to request a brokerage account application and related materials. To enroll on-line, select the Brokerage Menu option and you will be linked directly to the Charles Schwab website and enrollment screen. Or, from the same Brokerage Menu option, you may select to have an application mailed to your home if you prefer not to enroll directly on-line.

If you do not have Internet access, please contact John Hancock at (800) 294-3575 and request a brokerage account application and related materials. You will be instructed to return the completed brokerage account application to the Charles Schwab address indicated in the package.

Following the establishment of your brokerage account, you will receive a "welcome package" from Charles Schwab that will include an account number.

Eligible Investments

The brokerage account will allow you to invest in any of the open-ended mutual funds available on the Charles Schwab platform. However, you may not invest in individual securities, futures, options, tax-exempt securities, limited partnerships, or direct purchases of precious metals, or engage in margin trading or short sales. If you make any impermissible investments through your brokerage account, such investments will be liquidated immediately upon discovery.

Maximum and Minimum Amounts Permitted to be Invested

You may invest up to 100% of your Account under the Plan in a brokerage account. The minimum amount (if any) is set by the investments offered under the brokerage platform. For example, for most mutual funds, the minimum transaction size is \$250.

Please refer to the brokerage materials that will be provided to you for further details regarding the brokerage account option available to you through the Plan by Charles Schwab.