

SUMMARY OF MATERIAL MODIFICATION
Electrical Workers Pension Fund

Effective August 31, 2021 the Summary Plan Description for the Electrical Workers Pension Fund dated January 1, 2017 is hereby amended as follows:

1. For Part B amend on page 18 “INVESTMENT OF ACCOUNTS AND VALUATION” as follows:

When you first become a Participant your contributions will be invested in a portfolio that is managed by an investment professional under guidelines prescribed by the Trustees. This is known as your “Part B” account and the rules for this account are explained below in greater detail.

You also have the option to direct investments of your account. The money you direct the investments of, for purposes of explanation only will be known as “Part D.” You may transfer money between Parts B and D (and vice versa) at quarterly intervals starting September 1, 2021. You may complete forms electing the transfer at any time, but the amount transferred will be valued as of the last day of the calendar quarter and deposited in the account you select approximately 20 days later. You may also elect whether you want your future contributions deposited in your Part B account, your Part D account, or a percentage split between both accounts.

For the amounts transferred to Part D you will be allowed to choose from any investment alternatives approved by the Trustees. The Trustees maintain the right to limit your choice of investment vehicles and firms. You will be able to switch between investment alternatives as often as permitted under rules stipulated by the Trustees. The portion of this Plan that is self directed is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974. Under regulations issued under Section 404(c), if the Plan permits you to exercise independent control over any portion of the assets in your account, then the fiduciaries of the Plan, including the Trustees, are relieved of liability for any losses resulting from your exercise of such control. If you do not make an election, your account will be invested in an allocation of investments of stocks, bonds, and short term investments. The investment allocation will be dependent upon your age. When you are younger the allocation will have more stocks and risk oriented assets. The investment allocation will automatically transition to more conservative oriented assets like bonds and short term cash investments as you get older. Even the more conservative investments are not guaranteed and are subject to market fluctuations.

Your investments in Part D are valued daily. Distributions from Part D will be made as soon as administratively possible after you have completed all required forms, subject to the Plan’s distribution rules.

For your monies invested in Part B, you have an individual account which is adjusted at the end of each month to reflect distributions paid to you, employer contributions made on your behalf, and your share of the earnings and expenses of the Fund. Investment earnings (or losses) and investment expenses that are netted directly from investment accounts will be allocated to your account in the proportion that your account balance at the end of the month bears to the sum of all

accounts. Administrative expenses are charged against each account on an equal basis, regardless of the amount in the account. Administrative expenses include such things as third party administration, record keeping, accounting and legal services, postage and printing and other plan expenses. The amount of administrative expenses charged per capita against each participant's individual account is based on a monthly budgeted amount of expected total administrative expenses throughout the Plan Year. To the extent the actual administrative expenses are greater or less than the budgeted expenses at any given time, a participant's distribution will not later be adjusted.

If you request a distribution of your Part B account it will be paid to you (subject to the Plan's distribution rules) as soon as possible, but if your request is made between the first and 20th of any given month only one-half of the month-end balance in your account two months earlier will be paid to you as soon as possible. The balance of your account, including any gains or losses from the monthly valuation as of the end of the previous month, will be paid to you as soon as possible after the 20th of the month.

At the end of each year you will receive a statement setting forth the total balance in your accounts.

2. For Part C amend on page 24 "INVESTMENT OF ACCOUNTS AND VALUATION" as follows:

When you first become a Participant your contributions will be invested in a portfolio that is managed by an investment professional under guidelines prescribed by the Trustees. This is known as your "Part C" account and the rules for this account are explained below in greater detail.

You also have the option to direct investments of your account. The money you direct the investments of, for purposes of explanation only will be known as "Part E." You may transfer money between Parts C and E (and vice versa) at quarterly intervals starting September 1, 2021. You may complete forms electing the transfer at any time, but the amount transferred will be valued as of the last day of the calendar quarter and deposited in the account you select approximately 20 days later. You may also elect whether you want your future contributions deposited in your Part C account, your Part E account, or a percentage split between both accounts.

For the amounts transferred to Part E you will be allowed to choose from any investment alternatives approved by the Trustees. The Trustees maintain the right to limit your choice of investment vehicles and firms. You will be able to switch between investment alternatives as often as permitted under rules stipulated by the Trustees. The portion of this Plan that is self directed is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974. Under regulations issued under Section 404(c), if the Plan permits you to exercise independent control over any portion of the assets in your account, then the fiduciaries of the Plan, including the Trustees, are relieved of liability for any losses resulting from your exercise of such control. If you do not make an election, your account will be invested in an allocation of investments of stocks, bonds, and short term investments. The investment allocation will be dependent upon your age. When you are younger the allocation will have more stocks and risk oriented assets. The investment allocation will automatically transition to more conservative oriented assets like bonds

and short term cash investments as you get older. Even the more conservative investments are not guaranteed and are subject to market fluctuations.

Your investments in Part E are valued daily. Distributions from Part E will be made as soon as administratively possible after you have completed all required forms, subject to the Plan's distribution rules.

For your monies invested in Part C, you have an individual account which is adjusted at the end of each month to reflect distributions paid to you, employer contributions made on your behalf, and your share of the earnings and expenses of the Fund. Investment earnings (or losses) and investment expenses that are netted directly from investment accounts will be allocated to your account in the proportion that your account balance at the end of the month bears to the sum of all accounts. Administrative expenses are charged against each account on an equal basis, regardless of the amount in the account. Administrative expenses include such things as third party administration, record keeping, accounting and legal services, postage and printing and other plan expenses. The amount of administrative expenses charged per capita against each participant's individual account is based on a monthly budgeted amount of expected total administrative expenses throughout the Plan Year. To the extent the actual administrative expenses are greater or less than the budgeted expenses at any given time, a participant's distribution will not later be adjusted.

If you request a distribution of your Part C account it will be paid to you (subject to the Plan's distribution rules) as soon as possible, but if your request is made between the first and 20th of any given month only one-half of the month-end balance in your account two months earlier will be paid to you as soon as possible. The balance of your account, including any gains or losses from the monthly valuation as of the end of the previous month, will be paid to you as soon as possible after the 20th of the month.

At the end of each year you will receive a statement setting forth the total balance in your accounts.