your future starts today

IMPORTANT ANNOUNCEMENT REGARDING UPCOMING PLAN CHANGES

ELECTRICAL CONTRACTORS' ASSOC. & I.B.E.W. LOCAL NO. 134 PENSION PLAN NO. 5

EIT BENEFIT FUNDS
SERVING THE CHICAGO ELECTRICAL INDUSTRY SINCE 1930

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NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS · ORGANIZED NOV. 28, 1891 · AFFILIATED WITH AMERICAN FEDERATION OF LABOR & CONGRESS OF INDUSTRIAL ORGANIZATIONS & CANADIAN LABOUR CONGRESS

Important changes!

This document details important upcoming changes to the Electrical Contractors' Assoc. & I.B.E.W. Local No. 134 Pension Plan No. 5 that will impact all participants.

It is important for you to read this communication carefully.

The Trustees of the Electrical Contractors' Assoc. & I.B.E.W. Local No. 134 Pension Plan No. 5 ("Plan No. 5") continually evaluate Plan No. 5 and its investment options to ensure that it is meeting the needs of participants. The Trustees also recognize that proper asset allocation is an essential part of meeting your retirement goals. As a result of recent evaluations, the following changes are going to be made to Plan No. 5:

Effective October 15, 2018

- You will be able to see your accrued pension benefit in the Electrical Contractors' Association and Local Union No. 134 I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 2 (Plan No. 2) on mylife.jhrps.com.

Effective November 1, 2018

- Plan No. 5 will add more flexible distribution options for retiring participants.

Effective December 14, 2018

- The cost of the State Street Target Retirement Funds will be lower.

Effective December 21, 2018

- Investing for retirement will become easier for you. All existing account balances and future contributions will be moved automatically to an age-appropriate State Street Target Retirement Fund, unless you complete and return the enclosed opt-out form to the Fund Office.

Why costs matter

On December 14, 2018, we'll be lowering the costs of the State Street Target Retirement Funds in Plan No. 5. By lowering the overall costs of these funds, you may be able to keep more of your account invested, which could help your retirement savings grow over time.

For example, suppose you invest $10,000 in the State Street Target Retirement 2060 Fund NL K Share, with an annual expense ratio of 0.12%. Over the course of a year, you would end up paying $12.00 in expenses ($10,000 X 0.0012 = $12.00). The M Share of the State Street Target Retirement 2060 Fund NL M Share has an expense ratio of 0.07. Therefore, under the above example, you would end up paying $7.00, meaning you would save $5.00 over the course of a year.

See the table below for a breakdown of the new investment expense ratios. Keep in mind that expense ratios are historical and may change over time.

	Existing expense ratios	New expense ratios*
Fund	**K Share net expense ratio**	**M Share net expense ratio**
State Street Retirement Income NL	0.12%	0.07%
State Street Target Retirement 2015 NL	0.12%	0.07%
State Street Target Retirement 2020 NL	0.12%	0.07%
State Street Target Retirement 2025 NL	0.12%	0.07%
State Street Target Retirement 2030 NL	0.12%	0.07%
State Street Target Retirement 2035 NL	0.12%	0.07%
State Street Target Retirement 2040 NL	0.12%	0.07%
State Street Target Retirement 2045 NL	0.12%	0.07%
State Street Target Retirement 2050 NL	0.12%	0.07%
State Street Target Retirement 2055 NL	0.12%	0.07%
State Street Target Retirement 2060 NL	0.12%	0.07%

*New expense ratios will be implemented on December 14, 2018

If you have any questions or if you do not want your future investment elections to transfer to the investment options as noted above, you can request a transfer before 4 p.m. ET on December 12, 2018. If you do not want your existing balances to transfer to the investment options as noted above, you can request a transfer before 4 p.m. ET on December 14, 2018. You can do so online at mylife.jhrps.com or by calling 800.294.3575. Please note that the K Shares will no longer be available in the plan as of December 14, 2018.

Reinvesting in Target Retirement Funds

In an effort to ensure that everyone in the Plan is invested appropriately for their age and to take advantage of the lower fees associated with the new State Street Target Retirement Funds, the Trustees have decided to move everyone's account balances and future contributions into Plan No. 5's State Street Target Retirement Funds.

What does this mean?

This means that effective December 21, 2018, all assets in your Plan No. 5 account will be moved to the age-appropriate State Street Target Retirement Fund. Any future contributions will also be directed to the age-appropriate State Street Target Retirement Fund, unless you choose otherwise. Please see the table below to determine into which State Street Target Retirement Fund your Plan No. 5 account balance will be transferred.

State Street Target Retirement Fund year of birth schedule

If you were born:	Your existing balances and future contributions will be mapped to:
January 1, 1950 or earlier	State Street Target Retirement Income Fund NL M
January 1, 1951 through December 31, 1955	State Street Target Retirement 2015 Fund NL M
January 1, 1956 through December 31, 1960	State Street Target Retirement 2020 Fund NL M
January 1, 1961 through December 31, 1965	State Street Target Retirement 2025 Fund NL M
January 1, 1966 through December 31, 1970	State Street Target Retirement 2030 Fund NL M
January 1, 1971 through December 31, 1975	State Street Target Retirement 2035 Fund NL M
January 1, 1976 through December 31, 1980	State Street Target Retirement 2040 Fund NL M
January 1, 1981 through December 31, 1985	State Street Target Retirement 2045 Fund NL M
January 1, 1986 through December 31, 1990	State Street Target Retirement 2050 Fund NL M
January 1, 1991 through December 31, 1995	State Street Target Retirement 2055 Fund NL M
January 1, 1996 or after	State Street Target Retirement 2060 Fund NL M

What if I don’t want my account balance transferred to the age-appropriate State Street Target Retirement Fund?

If you would like to opt-out of this one-time transfer, you may do so by filling out the enclosed form and returning it to the Fund Office. This form must be returned no later than November 30, 2018 to stop this transfer from happening. Please see the enclosed form for instructions on returning the form. You will also have the option to change your investment allocation after the one-time transfer has been completed by logging into the Plan’s website, mylife.jhrps.com or by calling 888-PLAN 555 (888.752.6555).

What is a target retirement fund?

Also referred to as a target date fund, target retirement funds are single investment options that contain a mix of stock and bond funds. These funds could include investments such as: US stocks, international stocks, bonds, and short-term investments, creating a fully diversified investment portfolio. Diversifying your savings among different types of investments in this way may help temper the effects of market ups and downs. Additionally, target date funds are rebalanced on a quarterly basis to ensure consistent asset allocation and diversification. Please note that diversification does not guarantee a profit or protect against a loss.

What does the date in the fund name mean?

The dates reflect the ages at which someone will start to withdraw their money, usually at retirement. For example, if you are age 38 today, you may want to withdraw your money in the year 2045, when you are age 65. You might consider investing in the Target Retirement 2035 Fund. If your retirement year falls in between two target retirement funds, say, 2047 or 2048, you could choose the fund on either side of your retirement year. In this case, either the Target Retirement 2045 Fund or the Target Retirement 2050 Fund.

What’s the difference between the funds?

Target retirement funds with dates farther in the future invest more of your savings in stock funds than those with near-term dates. As a fund’s date gets closer to today, the less your savings will be invested in stock funds. For example, the Target Retirement 2050 Fund is about 90% invested in different stock funds, while the Target Retirement 2015 Fund is about 30% invested in stock funds. This mix is called the fund’s asset allocation.

What makes these funds “one-step” investment options?

The fund managers at State Street will gradually adjust the investment mix of your target retirement fund. As you get closer to the year in the fund’s name, they reduce the percentage of stock funds and increase the percentage of bond funds. This will make the target retirement fund more conservative, lowering your risk of losing money in case you want to begin withdrawing for your retirement.

What do I need to do?

For now, be sure to review your current investment strategy to determine if you would like to remain invested as you are currently or if you would like your investments to be moved to the appropriate State Street Target Retirement Fund based on your date of birth. If you would like to keep your current asset allocation, please fill out the enclosed opt-out form and return it to EIT Benefit Funds, 221 N LaSalle St. Suite 200, Chicago, IL 60601.

Accrued benefits of Plan No. 2 to be shown on mylife.jhrps.com

Effective October 15, 2018, you will be able to see your accrued benefits in Plan No. 2 on the mylife.jhrps.com website. This monthly benefit will be included in the Retirement Income Calculator to give you a more complete picture of your overall retirement income. The Plan No. 2 amount will be updated on a quarterly basis.

Sample for illustrative purposes only.

More flexible distribution options

In the past, the only distribution option was a lump sum payment. Effective November 1, 2018, Plan No. 5 will allow retiring participants to take partial distributions from their accounts. You will receive more information about this from EIT benefit funds in the near future.

Questions?

Please feel free to reach out to John Hancock at 888-PLAN 555 (888.752.6555) with questions about these upcoming changes or anything else regarding Plan No. 5. Additionally, representatives from John Hancock will be available at the EIT Benefit Funds - IBEW Local 134 Benefits Fair on October 27, 2018 to help answer any questions you may have.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at 888-PLAN 555 (888.752.6555) or visit our website at mylife.jhrps.com. Please read the prospectus carefully before investing or sending money, the fund's prospectus provides information regarding details for the applicable fee waivers. Prospectus may only be available in English.

A Target Date Portfolio is an investment option comprised of "fund of funds" which allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities. The "target date" in a target date portfolio is the approximate date an investor plans to start withdrawing money. The portfolio's ability to achieve its investment objective will depend largely on the ability of the sub-advisor to select the appropriate mix of underlying funds and on the underlying funds' ability to meet their investment objectives. The portfolio managers control security selection and asset allocation. There can be no assurance that either a fund or the underlying funds will achieve their investment objectives. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

A fund is subject to the same risks as the underlying funds in which it invests. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth, nor is the fund's principal value guaranteed at any time, including at the target date. An investment in a target-date fund is not guaranteed and you may experience losses, including losses near, at, or after the target date. There is no guarantee that the fund will provide adequate income at and through retirement. Consider the investment objectives, risks, charges, and expenses of the fund carefully before investing.

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