

LOCAL UNION 697

IBEW AND ELECTRICAL INDUSTRY BENEFIT FUNDS

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January 29th, 2024

Summary of Material Modifications to the Defined Contribution Plan of the I.B.E.W. Local 697

This Summary of Material Modification ("SMM") notifies you of upcoming changes to the [Defined Contribution Plan of the I.B.E.W. Local 697](#).

Specifically, that which is described below, modifies the entity that you need to contact to check your balance, to diversify your investments or to access your Defined Contribution (aka – your Annuity Plan) account balances on or after June 3, 2024.

Note: In the event of any discrepancy between this SMM and the Defined Contribution Plan of the I.B.E.W. Local 697 Summary Plan Description Book (SPD), the provision set forth below will govern.

MODIFICATION

Effective, June 3, 2024, the record keeper of the Defined Contribution Plan of the I.B.E.W. Local 697 is changing from Vanguard to Empower.

IMPORTANT REMINDERS

Neither the Plan's investment line up **nor** the rules, provisions or limits of the Plan are changing. Meaning: Your investment election(s) **will remain the same**, as will the rules, provisions, and limits of the Plan.

What You Need to Do - Open all Fund-related mail and consistently check the Funds website in the ensuing months as they will contain important information concerning how to access your account at Empower on or after June 3, 2024, as well as reminders as to when the "black-out" period will occur.

What's a "black-out" period? A "black-out" period is a short time period in which you will be unable to direct, diversify, or access the assets held in your plan account. This period of time is needed to effectively and successfully transfer from Vanguard to Empower the investment line

up of the Plan, each and every participant investment election, investment, and loan history as well as other records.

Questions? – For more information on the reason for this improvement in recordkeepers, please reference the Benefit Funds January 2024 newsletter at www.ibew697benefits.org, or call the Fund office at 219-940-6181.