

CASCADE PENSION TRUST

SUMMARY PLAN DESCRIPTION

(Updated February 18, 2026)

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CASCADE PENSION TRUST

INTRODUCTION

The Cascade Pension Trust established a Money Purchase Pension Plan effective July 1, 1975, to provide retirement, death and disability retirement benefits for members of the International Brotherhood of Electrical Workers Local Unions 280, 659 and 932 and their families. Effective January 1, 1985, a 401(k) Plan was added.

This booklet summarizes the most important features of the Trust and both Plans. However, if some information in this booklet is in error or is inconsistent with the terms of the Plans or Trust Agreement, those documents shall control.

Included in this booklet is a summary of the important features of the Money Purchase Pension and 401(k) Plans, a Special Tax Notice concerning taxation of Plan benefits, a beneficiary designation form, and a 401(k) enrollment form. Please review all of the material carefully. If you still have questions, contact the Administrator at the address or telephone number listed below.

This booklet replaces all previous booklets issued. We encourage you to read this booklet carefully, share it with your spouse or beneficiary and keep it in a safe place for future reference.

The Board of Trustees has discretionary authority to interpret all provisions of this booklet and the Plans or Trust Agreement. The Board of Trustees also has the sole and absolute discretion to amend or modify the Plans or Trust Agreement and terminate the Plans for any reason at any time. No individual trustee, union representative, employer representative or employee of the Administrator is authorized to interpret this booklet or the Plans or Trust Agreement for the Board of Trustees. The Board of Trustees has authorized employees of the Administrator to respond informally to your written and oral inquiries on an informal basis. However, the written and oral answers are not binding upon the Board of Trustees.

If you have any questions about the Plans or Plan administration, or need further information, please contact the Administrator at the address and phone numbers listed below.

Cascade Pension Trust
BeneSys, Inc.
PMB #116
5331 S. Macadam Ave, Ste 258
Portland, OR 97239

Phone Number: (503) 224-0048
Outside Portland: 1-800-547-4457 ext. 1682 (toll-free)
Fax Number: (503) 228-0149

Sincerely,

The Board of Trustees
CASCADE PENSION TRUST

CASCADE PENSION TRUST

GENERAL DESCRIPTION

The Cascade Pension Trust is a multiemployer, collectively bargained trust fund established under a Trust Agreement between Local Unions 280, 659 and 932 (each individually a “Local” or collectively the “Local Unions”) of the International Brotherhood of Electrical Workers (“I.B.E.W.”) and the Oregon Pacific-Cascade Chapter of the National Electrical Contractors Association (“NECA”). The Trustees have established a Money Purchase Pension Plan (referred to in this Summary Plan Description as the “MPP Plan”) and a 401(k) Plan. They are both defined contribution plans. They were established to provide pension benefits for members of the Local Unions working under a collective bargaining agreement between the Local and NECA. Non-bargaining unit employees of signatory employers may also participate if the employer enters into an agreement with the Trust to allow non-bargaining unit employees to participate. Employees of (1) the three Local Unions, (2) NECA, (3) another trust fund established under a collective bargaining agreement between a Local Union and NECA, (4) a credit union sponsored by a Local Union for its members, (5) any labor management cooperation committee established by a Local Union and NECA, may also participate in the Plan if the employer enters into an agreement with the Trust to allow its employees to participate, and (6) other employers approved by the Board of Trustees. A complete list of participating employers and a copy of the collective bargaining and participation agreements may be obtained upon written request to the Administrator, and is available for examination by participants and beneficiaries, at the address and telephone number listed on page 26. Collective bargaining agreements with signatory employers are also available for examination at the offices of the Local Union which is a party to the agreement.

The Trust has two pension plans under which benefits are provided. They are the MPP Plan and the 401(k) Plan.

MPP Plan. Most but not all of the collective bargaining agreements of the three Local Unions, and participation agreements between employers and the Trust, require signatory employers to contribute a specified amount to the MPP Plan for work by certain categories of employees covered by the collective bargaining or participation agreement. Contributions are credited to an account for the employee whose work was used to determine the contribution. The accounts are invested and adjusted for investment gains and losses. The administrative costs of the Trust are deducted from each account. When a plan participant retires, dies or becomes disabled, the participant's account balance is used to provide benefits.

401(k) Plan. Some employees may elect to voluntarily contribute a portion of their wages to the participant-directed 401(k) Plan (see the section entitled **Eligibility to Participate**).

The 401(k) Plan is intended to constitute a plan as described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Since you will be choosing how to invest your account, you will be responsible for any investment losses resulting from your investment elections. The Board of Trustees of the 401(k) Plan will not be liable for any losses which are the direct and necessary result of investment instructions given by a participant, or from the qualified default investment (if a participant does not make an election).

Participants choose the investment options in which they want to invest their 401(k) contributions. All participants have separate accounts for recordkeeping purposes. The investment options involve various degrees of risk, and amounts invested in the plan are not insured or guaranteed in any way. The value of your 401(k) account may increase or decrease depending on the performance of the investment options you select. (See the section entitled **401(k) Account Investment.**)

The 401(k) Plan maintains a separate account for each participant for record keeping purposes. All 401(k) contributions made on behalf of a participant are credited to his or her 401(k) account. The balance in a participant's 401(k) account is the total of contributions received and adjustments due to distributions, investment gains and losses, investment management fees and plan administrative expenses. At the end of each calendar quarter, you will receive a statement from the 401(k) Plan which summarizes all the activity in your 401(k) account since the last statement, including new contributions, distributions, transfers in and out of your selected investment options, investment gains and losses and plan administrative expenses.

You are responsible for the investment of your 401(k) account. Participants may direct their existing account and future contributions in any one or a combination of the investment options available. The investment options are generally mutual funds that invest in a variety of securities. Each investment option is managed by a professional investment manager. The investment manager's fees and applicable investment and administrative costs are deducted from the participant's 401(k) account.

The Board of Trustees, with the assistance of professional advisors, has the responsibility for selecting the investment options offered by the 401(k) Plan. The Board of Trustees from time to time may revise the investment options offered by the plan by adding or deleting investment options that are available for investment.

Note the following about 401(k) Plan investment options:

401(k) Plan investments are not FDIC insured, are not deposits or obligations of or guaranteed by any bank, and involve risks, including possible loss of principal invested. As with any investment, the past performance of the investment options in the 401(k) Plan is not a guarantee or necessarily indicative of future results. Participants in the 401(k) Plan are responsible for their own investment decisions. The information contained in this summary is not intended to be, and does not constitute, investment advice or an endorsement of any particular method of investing. If you have any questions or concerns about making your investment elections, you should consider consulting a financial professional.

The Board of Trustees has selected a default investment to comply with certain qualified default investment alternative provisions under ERISA. With respect to contributions invested in a qualified default investment alternative, the Board of Trustees and the Plan fiduciaries are not responsible for the future performance of the fund(s). This section describes the default fund and alerts you that you are able to direct the investment of your 401(k) Plan account.

You have the right to direct the investment of your contributions to the 401(k) Plan among the investment options offered. If you do not provide investment direction, or if contributions are received by the 401(k) Plan prior to your investment direction being received by the Administrator, your contributions will be directed to the default investment fund, which is the Vanguard Wellington Admiral Fund.

The 401(k) account balance is used to provide benefits upon the participant's retirement, disability or death.

TRUST MANAGEMENT

The Trust is managed by a Board of Trustees made up of equal representation from the Local Unions and NECA. The Trustees have established the MPP and 401(k) Plans which control how benefits are determined and conditions for eligibility for benefits. The Trustees have retained an Administrator which is responsible for the administration of the Trust and Plans. The Trustees have also retained a consultant to advise them on various matters, an investment manager to manage the Trust investments and an attorney to advise the Trustees on legal matters. The Trustees have retained a certified public accountant who audits the financial records of the Trust annually to ensure they fairly present the financial condition of the Trust.

ELIGIBILITY TO PARTICIPATE

Bargaining Unit Employees. Most, but not all, employees working under a collective bargaining agreement between a Local Union and NECA are eligible for employer contributions to the MPP Plan. Most employees working under a collective bargaining agreement are eligible to contribute to the 401(k) Plan. Employees should refer to the applicable collective bargaining agreement to determine eligibility for employer contributions to the MPP Plan.

Employees of Union, Credit Union, Trust Fund, NECA and Trustee-Approved Employers. The Local Unions and NECA, any credit union sponsored by a Local Union for the benefit of its members, and any trust established under ERISA by an agreement between NECA and a Local Union may also sign a participation agreement under which its non-bargaining unit employees can participate in both the MPP and 401(k) Plans. Certain non-bargaining unit employees of other employers may participate if approved by the Board of Trustees. The terms of participation are set forth in each participation agreement. Copies of the participation agreements are available from the Administrator.

Non-Bargaining Unit Employees. Employers which are parties to a collective bargaining agreement requiring employer contributions to the MPP Plan may also request that the Trustees permit the employer to contribute to the MPP Plan for its employees (except partners and sole proprietors) who are not covered by the bargaining agreement. If approved by the Trustees, the employer may elect to contribute for either, but not both, of the following two groups of non-bargaining unit employees. The election must be made in the form of a participation agreement signed by the employer and the Administrator, covering either all non-bargaining unit employees, or all former bargaining unit employees. Copies of the participation agreement form may be obtained from the Administrator.

1. **All Non-Bargaining Employees.** Non-bargaining unit employees of an employer may participate in the MPP Plan or the MPP and 401(k) Plans, subject to the following requirements:

a. **MPP Plan.** Employers may contribute to the MPP Plan for its non-bargaining unit employees if: (1) all non-bargaining unit employees of the employer participate; (2) the contribution percentage is uniform for all non-bargaining unit employees (for example, the same rate per hour, or the same percentage of compensation); and (3) the Trustees approve both the participation agreement with the employer and contribution rate for the non-bargaining unit employees.

b. **401 (k) Plan.** Non-bargaining unit employees of the employer may also contribute a portion of their wages to the 401(k) Plan, but only if their employer agrees to make contributions to the MPP Plan for all of its non-bargaining unit employees equal to at least 3% of each non-bargaining unit employee's compensation.

See the section entitled **Contributions** which outlines limits on the amount of employer and employee contributions.

2. **Former Bargaining Unit Employees.** The employer can elect to contribute to the MPP Plan for all non-bargaining unit employees who are or were members of a Local Union bargaining unit and worked at least one-half of their hours during one year as a member of the bargaining unit. Contributions for such former bargaining unit employees – also known as “alumni” - will be at the inside journeyman rate for the Local Union in which the employer maintains its principal business office. However, if the employer later relocates its principal business office to the jurisdiction of another Local Union, the employer shall continue to contribute at the then-applicable inside journeyman rate for the jurisdiction of the original Local Union in which the employer was formerly located, until such participation agreement is terminated. Such former bargaining unit employees may not contribute to the 401(k) Plan, regardless of the amount of contributions to the MPP Plan by their employer. The employer must enter into a participation agreement with the Trust to contribute for former bargaining unit employees.

CONTRIBUTIONS

MPP Plan. The Local Union collective bargaining agreement specifies the amount of contributions which must be made to the MPP Plan by signatory employers for bargaining unit employees. The contribution level may change whenever the collective bargaining agreement is changed. The rate may also be different for journeyman, apprentices and other categories of workers or for overtime and straight time. Check the bargaining agreement to determine the required contribution rate.

The contribution rate to the MPP Plan for employees of the Local Unions, NECA, the I.B.E.W./SJ Cascade Federal Credit Union, the Central, Crater Lake and Southwest Training Trusts, any LMCC Trust, and for non-bargaining employees of other employers are set forth in each employer's participation agreement with the Trust. Copies of the participation agreements may be obtained from the Administrator.

The total contribution to the MPP Plan for each participant for any year may not exceed the lesser of 100% of a participant's compensation for the year or \$72,000 (adjusted for inflation after 2026).

401(k) Plan. Participants who elect to contribute to the 401(k) Plan must specify the portion of their wages which they will contribute to that Plan. Contributions to the 401(k) Plan are subject to the following rules:

1. **Election.** Each participant can elect how much of the participant's wages to contribute to the 401(k) Plan subject to the limitations set forth in Sections 2 and 3 below. The election must be made on a form provided by the Trust. Participants may obtain copies of the form from their Local Union or the Administrator. A copy of the form for each type of contributing employee is located on pages 30-32 at the back of this Summary Plan Description. The completed form must be filed with the Administrator before it is effective.

Once a participant has elected a contribution rate to the 401(k) Plan, the amount of the contribution may **not** be changed except:

- a. When the participant starts work for a new employer;
- b. In December of each year for the following calendar year; or
- c. Any other time at which the participant's employer allows the change to be made.

An election to change the amount of the contribution is made in the same way as the original election. Contribution elections or changes may not be made retroactively to any previous pay periods. The election to change contributions on January 1 must be made during the preceding December.

2. **Percentage Contribution Limitation.** A participant's 401(k) Plan contribution during one year may not exceed 100% of the participant's compensation for the year.

3. **Dollar Contribution Limitation.** The maximum amount which can be contributed to the 401(k) Plan by any participant during one year is \$24,500. For work performed on or before December 31, 2027, Cascade permits a participant who is 50 years of age or older by the end of the year to contribute an additional \$8,000 per year, also known as catch-up contributions. For work performed on or after January 1, 2028, Cascade will no longer permit catch-up contributions to be made. The foregoing dollar limits may be adjusted for years after 2026. However, make-up contributions due to qualifying military service in prior plan years are not included in those annual limits. (See the section entitled **Service in Armed Forces**.)

4. **Contribution Refund.** In the event a participant's contributions to the 401(k) Plan for any calendar year exceed either the percentage or annual contribution limitation set forth in Sections 2 and 3 above, the amount of the contribution which exceeds the limit, and any earnings on that amount, will be refunded to the participant during the following year. The amount distributed will be includable in the participant's taxable income.

5. **Withholding.** Contributions to the 401(k) Plan are not includable for income tax purposes in the participant's taxable income in the year they are contributed. There will be no income tax withheld from the contribution, but 401(k) Plan contributions are subject to Social Security and Medicare (also known as FICA) and Unemployment (also known as FUTA) Tax, and those taxes will be withheld from the employee's paycheck. If you have questions about the tax consequences of contributing to the 401(k) Plan you should consult a professional tax advisor.

VESTING

Both the MPP and 401(k) accounts of each participant are fully "vested" at all times. There is no minimum period of employment or service required for a participant's account to be vested. The accounts in either Plan are also non-forfeitable, except for the rare situation of a participant or beneficiary who cannot be located after reasonably diligent search. (See the section entitled **Forfeiture and Restoration of Accounts of Missing Participant/Beneficiary.**)

FORFEITURE AND RESTORATION OF ACCOUNTS OF MISSING PARTICIPANT/BENEFICIARY

In the event that the Plans cannot locate a participant or beneficiary after reasonably diligent efforts, the Board of Trustees has the discretion to either: (a) roll the account(s) involved over into an individual retirement account, if the amount involved is more than \$1,000 but less than \$7,000; or (b) forfeit the account(s) involved, subject to later restoration as provided herein. If the account is rolled over into an individual retirement account, then the benefit involved will be as determined by such individual retirement account. If the account is forfeited, then the amount so forfeited will be placed in a forfeiture account, the sums in which will be used to defray expenses of the Plan and to restore forfeited benefits to a subsequently located participant or beneficiary. A subsequently located participant or beneficiary may make a claim for benefits. (See the section entitled **Benefit Application Procedure.**) The amount of the benefit in the event of restoration will be the amount of the account(s) involved on the date of forfeiture, without gains or losses subsequent to that date. The funds for such restoration will come from the forfeiture account on the date of restoration or, in the event such account has insufficient funds on that date, then from the Plan(s) involved as an operating expense.

SEPARATE ACCOUNT ELECTION

Before October 1, 2025, Cascade permitted certain participants to elect to have their MPP account invested in a separate account. This option is no longer available for new separate account elections made on or after October 1, 2025. For any participants who had an established separate account election in effect on that date, the features of the separate account election are described in the section of Cascade's Summary Plan Description published effective June 21, 2021 entitled **Separate Account Election.**

LOANS TO PARTICIPANTS

Under certain circumstances participants may borrow from their accounts. To be eligible for a loan, participants must have at least \$2,000 in either the MPP Plan or the 401(k) Plan. A participant may elect to borrow from either their MPP Plan or their 401(k) Plan or both. Amounts borrowed from either Plan will be considered separate loans. Participants need not be actively employed to request a loan. The spouse of married participants must consent to each loan. Alternate payees (see the section entitled **Spouse's Rights**) are not eligible for loans. The maximum loan term is five years. Payments must be made via automatic withdrawal from a checking or savings account. The minimum amount participants can borrow is \$1,000. The maximum loan amount is either \$100,000 (in the case of a loan made on or within 180 days after the applicable date to a qualified disaster victim) or \$50,000 (in the case of all other loans), in both cases reduced by the excess, if any, of the highest outstanding balance of loans from both the MPP Plan and the 401(k) Plan during the one year period ending on the day before the date on which the loan is made, and the outstanding balance of loans from the Trust on the date on which the loan is made. See the section entitled **Qualified Disaster Recovery Distributions** for the definitions of a "qualified disaster victim" and the "applicable date", and the related topic of qualified disaster recovery distributions.

All initiation and maintenance fees associated with a loan will be deducted from the borrower's account. The interest rate is fixed and will be equal to the Prime Rate (as published by the *Wall Street Journal*) plus 1%. All interest paid is credited to the participant's account. The amount borrowed will not share in earnings from the other Plan investments. Loans may be paid in full or in part at any time. Failure to repay a loan in accordance with the loan terms will result in default. A participant who defaults on a loan will be taxed on the unpaid loan balance, plus accrued interest, and will not be eligible for another loan at any time.

A participant may refinance a loan which is not in default. The term of the balance of the original loan may not exceed five (5) years from the date of the original loan. Any additional amount borrowed may be paid over five (5) years from the date the loan is refinanced. All other loan requirements apply.

Example. Ed borrowed \$50,000 on July 1, 2023. The payments were current on July 1, 2026, and the balance due was \$25,000. Ed could refinance and take out a loan of \$50,000 (\$25,000 on the original loan and a new \$25,000 loan) if the other loan requirements are met. The remaining \$25,000 of the original loan would have to be paid by June 30, 2028, but the additional loan of \$25,000 could be paid over a period of time extending to June 30, 2031.

A participant with an outstanding loan may be eligible to defer loan payments, and a maximum interest rate of 6% per year, due to qualifying service on active duty in the military. (See the section entitled **Service in Armed Forces**.)

A participant with an outstanding loan who becomes a qualified disaster victim while that loan is outstanding also has the option to elect (on a form and in a manner approved by the Trust) to defer one or more loan repayments. The election must be made no later than the first date of the incident period for such disaster, and no later than 180 days after the last day of the incident

period for such disaster, and for one or more loan repayments which came due during or within 180 days after the incident period. If a participant timely and appropriately elects, the due date of the first loan repayment subject to the election may be deferred for up to one year, the due date for subsequent loan repayments with respect to such loan shall be appropriately adjusted to reflect the deferred due date, and any interest accruing during such delay, and the period of delay, shall be disregarded by the Trust when determining the five-year period and term of the loan.

A participant with an outstanding loan, who is also eligible for a distribution, may receive a distribution if the loan is paid off prior to the distribution being made, if the loan is paid off from the distribution, or if the balance of the participant's account from which the loan was taken is at least twice the outstanding loan balance after the distribution.

Participants can review loan options and submit a loan request online at www.millimanbenefits.com. To model or request a loan, your account must be registered on the site. If you experience any issues while requesting a loan, please contact the Milliman Call Center between 5 a.m. and 5 p.m. Pacific time at 866-767-1212. You may also reach out to the Plan Administrator if you need additional information about loans.

401(k) ACCOUNT INVESTMENT

Investment of participants' MPP Plan accounts is managed by the Trust investment manager. However, Participants direct the investment of their own 401(k) Plan accounts, and select from a variety of investment alternatives. Participants should contact the Administrator for information about the investment options available for participant-directed investments. Any portion of the participant's 401(k) contributions for which the participant has not made an investment direction will be invested by default in the Vanguard Wellington Admiral Fund.

The 401(k) Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 and Title 29 of the Code of Federal Regulations, Section 2550.404(c)-1 under which the Cascade Pension Trust Trustees may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by a participant.

Funds in the 401(k) account are invested at the direction of a participant. All expenses directly associated with that investment will be charged to the participant's account. In addition, expenses for administration of the 401(k) accounts are allocated among 401(k) participants' accounts. Participant 401(k) accounts also share in the general expenses of the Trust that apply to both the MPP Plan and the 401(k) Plan. Information regarding such expenses or the information described in Title 29 Code of Federal Regulation, Section 2550.404c-1(b)(2)(i)(B)(2) may be obtained from the Administrator.

You can view your investments and manage your self-directed 401(k) account online at any time or by calling the Milliman Call Center between 5 a.m. and 5 p.m. Pacific time at 866-767-1212. To manage your account online, you'll first need to register at www.millimanbenefits.com.

RETIREMENT BENEFITS

A participant may elect to receive normal retirement benefits on the first day of any month following the participant's 55th birthday. The participant's account balances will be used to provide retirement benefits. If either the MPP or 401(k) account balance is less than \$7,000, that account will be paid in a single lump sum to the participant. If an account balance is \$7,000 or more and the participant is unmarried, the benefit will be paid in the form of an annuity for the life of the participant unless the participant elects otherwise. If the participant is married, the benefit will be paid in the form of a 50% joint and survivor annuity unless the participant and spouse both elect otherwise.

For accounts over \$7,000, the participant may elect one of the other benefit forms described in the section **Benefit Forms**. However, if the participant is married, the participant's spouse must consent to the alternate benefit form selected, and the consent must be given within 180 days before benefit payments commence. See the section entitled **Spouse's Rights**.

SPOUSE'S RIGHTS

Federal law requires that a participant obtain the participant's spouse's consent to the designation of anyone other than the spouse as the beneficiary of death benefits under the Plans. (See the section entitled **Death Beneficiary Designation**.) In addition, federal law requires that a participant obtain the participant's spouse's written consent to normal or disability retirement benefits which are to be paid in any form other than a 50% joint and survivor annuity to the participant and spouse. (See the section entitled **Benefit Selection**.)

If the participant is involved in a domestic relations court proceeding, such as a divorce, or relating to the provision of child support, alimony, spousal support, or marital property rights, the court has the power to order that all or any portion of the participant's accounts in the MPP Plan, 401(k) Plan, or both, be paid to the participant's spouse, former spouse, child, or other dependent. That person is known as an alternate payee. The order is called a qualified domestic relations order. A sample domestic relation order will be provided by the Administrator on request. If a participant is involved in such a court proceeding, the participant should contact an attorney concerning the participant's rights.

If an alternate payee is awarded a portion of the participant's accounts, the alternate payee may select any of the benefit forms available to the participant, except a joint and survivor annuity with respect to the alternate payee and the alternate payee's subsequent spouse (see the section entitled **Benefit Forms**). In addition, the alternate payee may elect to commence benefits at the first of any month after the alternate payee is awarded a portion of the participant's account. The alternate payee does not have to wait until age 55 to commence benefits.

Any court order dividing a participant's account must be approved by the Administrator. Once approved, the order is called a qualified domestic relations order. The Trust has established a procedure for determining whether court orders dividing participant's accounts are acceptable to the Trust. Contact the Administrator for a copy, without charge, of the domestic relations order procedure and sample domestic relations order form.

DEATH BENEFIT

If a participant dies before retirement, the participant's accounts will be paid as a death benefit. If the participant dies after retirement, there is no death benefit unless it is provided by the retirement benefit option which the participant selected at retirement.

Federal law restricts a participant's right to designate a death beneficiary. (See the section entitled **Death Beneficiary Designation**.) The death benefit will be paid to the participant's spouse if the participant is married at the time of death. If a married participant does not want the death benefit to be paid to the participant's spouse, the participant must designate another beneficiary on a form provided by the Administrator, and the participant's spouse must consent to the beneficiary designation. A subsequent change in the beneficiary to anyone other than a married beneficiary's spouse may be made only with the spouse's written consent.

If the balance of a participant's account at the time of death is less than \$7,000, the account balance will be paid in a single lump sum payment. If the account is \$7,000 or more, the beneficiary may elect to be paid in one of the forms described in the section entitled **Benefit Forms**. If no election is made, the benefit will be paid in the form of an annuity for the life of the beneficiary or, a for married participants who have not elected a different benefit with spousal consent, a 50% joint and survivor annuity to the participant and spouse.

DISABILITY RETIREMENT BENEFIT

If a participant becomes disabled, the participant will be entitled to a disability retirement benefit instead of a regular retirement benefit regardless of the participant's age. A participant will be treated as disabled if the participant provides the Administrator, at the participant's expense, with medical or other evidence satisfactory to the Trust establishing that the participant is:

1. Unable to continue employment in the electrical industry;
2. Suffering from an illness or disease which will result in the inability of the participant to continue employment in the electrical industry within a reasonable period of time; or
3. Eligible for Social Security disability benefits.

Disability benefits may be paid in any of the forms in which normal retirement benefits may be paid. (See the section entitled **Benefit Forms**.)

QUALIFIED DISASTER RECOVERY DISTRIBUTIONS

For disasters occurring on or after January 26, 2021, a participant residing in a federally declared disaster area who has suffered an economic loss as a result due to that disaster (a person referred to in this document as a "qualified disaster victim") may be eligible to take a qualified disaster recovery distribution. Such distributions: (1) may not exceed \$22,000 for any single federally declared disaster; (2) must be taken by lump sum distribution; and (3) the distribution must be made to the qualified disaster victim no later than 180 days after the latest of December 29, 2022,

the first day on which the disaster occurred as described by the disaster declaration, or the date on which the federal government made the disaster declaration. The latest of such dates is referred to in this document as the “applicable date.” In addition, special loan rules also apply for qualified disaster victims. See the section entitled **Loans to Participants** for further information about the loan rules for those persons.

BENEFIT FORMS

Disability or retirement benefits may be paid in any of the forms listed below. The participant may elect the form of benefit with the consent of the participant's spouse, if married. This consent is required by federal law. A death beneficiary also has the right to have the death benefit paid in a form the beneficiary selects. Alternate benefit forms cannot be selected when the balance of the participant's account is less than \$7,000, or if the participant is taking a qualified disaster recovery distribution. In those cases, the benefit must be paid in a single lump sum payment.

Any form of benefit selected will be equal in value to the participant's account balance. Benefit selection must be made on a form provided by the Administrator. The form must be signed by the participant and, if the participant is married, the participant's spouse and the spouse's signature must be notarized. Once payments have begun in any benefit form other than fixed installments, the form of benefits may not be changed.

A participant or beneficiary can also have an account split, and take each part in a different benefit form, if the value of each form of benefit is \$7,000 or more, and the distribution is not a qualified disaster recovery distribution. A participant may also receive a portion of the participant's accounts as a lump sum and leave the remainder in the trust for withdrawal as a lump sum or another form of benefit at a later date. But a lump sum benefit must be taken for any distribution which is less than \$7,000, or if the participant is taking a qualified disaster recovery distribution.

If you request, the Administrator will provide a statement showing the amount of the benefit payments to which you are entitled under the various benefit forms. The Trust offers annuities issued through Hueler Investment Services, Inc. However, the participant may elect to roll an account over to another insurance company and purchase an annuity from that company. Annuity prices provided by the Administrator are those quoted through Hueler.

The following forms of benefit payment are available.

1. **Lump Sum:** A single, lump sum payment of all or a portion of the account balance.
2. **Single Life Annuity:** Equal periodic payments to the person receiving the benefit for that person's lifetime.
3. **Fixed Installments:** Equal periodic payments in an amount specified by the party receiving benefits. The payments will continue until the account is exhausted. If the party receiving payments dies before all payments are made, the remaining payments will be paid to a beneficiary designated by the person receiving payments.

4. **Annuity for a Certain Period:** Equal periodic payments for a fixed term specified by the party receiving benefits. The period specified may be from 1 to 15 years. If the party receiving payments dies before all payments are made, the remaining payments will be paid to a beneficiary designated by the person receiving the payments.

5. **Life Annuity with a Certain Period:** Equal periodic payments, which will continue for a period selected by the party receiving payments, from five to fifteen years, or until the death of the party receiving payments, whichever is later. If the party receiving payments dies before the end of the guaranteed period of years, payments will be paid to a beneficiary designated by the person receiving payments for the remainder of the guaranteed period.

6. **Joint and Survivor Annuity:** Equal periodic payments for the life of the primary beneficiary with payments continuing after the primary beneficiary's death for the remainder of the life of a secondary beneficiary. If the consent of a spouse is required but not given, the benefit will be paid in the form of a qualified joint and survivor annuity, under which the benefit amounts are no less than 50%, and no more than 100%, of the amount payable during the joint lives of the participant and his or her spouse. However, married participants with the consent of their spouse, and unmarried participants, may elect an optional joint and survivor annuity, under which the payment through the secondary beneficiary can be not less than 75% nor more than 100% of the payment to the primary beneficiary. The payment to the secondary beneficiary cannot be less than 50% or more than 100% of the payment to the primary beneficiary. The level of payments to the secondary beneficiary must be selected before any benefits are paid to the primary beneficiary. All benefits cease on the death of both beneficiaries.

Example No. 1: Jim retires and selects a 50% qualified joint and survivor annuity for Jim and his wife. If Jim is paid a benefit of \$1,600 a month and dies before his wife, she will receive a monthly benefit during the remainder of her life of \$800. If Jim's wife dies before Jim, Jim will continue to receive \$1,600 per month after her death for the remainder of his life.

Example No. 2: Sue is not married. Sue retires and selects a 100% optional joint and survivor annuity with her daughter. If Sue gets \$1,000 a month during her lifetime, her daughter will get \$1,000 a month after Sue's death, for the remainder of her lifetime. If Sue's daughter dies before Sue, all benefits stop on Sue's death.

Example No. 3: Bill is married and has a disabled son. Bill retires and, with his wife's consent, elects an 80% optional joint and survivor annuity with his son. If Bill's monthly benefit is \$1,200 and he dies before his son, Bill's son will receive \$960 per month for the remainder of his life. If Bill's son dies before Bill, all benefits stop on Bill's death.

The Plan has engaged with the Income Solutions Think Income Program which allows participants to convert all or a portion of their retirement savings into an annuity. This program provides highly competitive quotes, the ability to choose from multiple insurance companies and flexibility to customize an income stream with the type of income annuity that best meets the needs of the participant. To access Income Solutions Think Income Program, please follow the link at Millimanbenefits.com.

BENEFIT SELECTION

Benefit selection must be in writing on forms provided by the Administrator, and must be filed with the Administrator to be effective. The signature of the participant's spouse must be notarized. A spouse's consent is valid only if it is given no more than 180 days before benefits commence.

The beneficiary of a lump sum death benefit may elect one of the alternate benefit forms. (See the section entitled **Benefit Forms**.) The election must be made after the participant's death and before benefits commence. No additional consent is required.

REQUIRED MINIMUM DISTRIBUTIONS

Federal law requires that retired participants and some owners of contributing employers be distributed a portion of their accounts by April 1 of the year following the calendar year in which they are either 73 (for participants born in or before 1959) or 75 (for participants who were born in or after 1960) and by December 31st of each succeeding year. However, if you are not an owner and still working, you may delay the beginning date for required minimum distributions until you retire. Required minimum distributions are calculated in accordance with applicable federal law. In general, all required minimum distributions must be fully paid and concluded within 10 years (or five years, if neither the participant nor this plan designates the participant's beneficiary) of the death of the participant. However, special rules may extend that deadline for payment to be over the life or life expectancy of someone who was an "eligible designated beneficiary" on the date the participant dies: a person who is the surviving spouse of the participant, a minor child of the participant (but such payments may not exceed 10 years from the date the child achieves his or her majority), a disabled or chronically ill individual within the meaning of certain provisions in the tax code (including for this purpose such disabled or chronically ill individual's interest in a multi-beneficiary trust as permitted by the tax code), and any individual not described above who was also not more than 10 years younger than the participant. In any event, where an eligible designated beneficiary is receiving benefits from a deceased participant and that eligible designated beneficiary dies, all of the participant's remaining benefits otherwise payable to or for the benefit of that deceased eligible designated beneficiary must be fully paid and distributed within 10 years from the death of the eligible designated beneficiary, and no person may be deemed to be an eligible designated beneficiary with respect to such participant's remaining unpaid benefit.

DEATH BENEFICIARY DESIGNATION

A participant may designate a beneficiary to receive any death benefit from the participant's accounts. The right of a married participant to make the designation is restricted in several ways.

1. Designation of a beneficiary other than a married participant's spouse before January 1 of the year in which the participant attains age 35, or the date the participant stops working for contributing employer, whichever occurs first, is automatically revoked on January 1 of the year in which the participant attains age 35.

2. A married participant's spouse must consent to the designation of any beneficiary other than the spouse.

3. A beneficiary designation by an unmarried participant will automatically be revoked upon the participant's marriage unless the designated beneficiary is the new spouse.

4. A beneficiary designation by a married participant of the participant's spouse is automatically revoked if the participant and spouse are subsequently divorced.

5. Once a beneficiary designation has been made by a married participant, the designation may not be changed to anyone other than the participant's spouse without the spouse's consent.

If a participant is married, widowed, or divorced, the participant should make a new death beneficiary designation. Occasionally, this is not done, and the death benefit becomes payable contrary to the participant's intentions.

Beneficiary designation forms may be obtained from the Administrator. A designation is not valid until an approved beneficiary designation form is properly completed, signed, dated, and filed with the Administrator. A beneficiary designation may only be changed by signing, dating and filing a new beneficiary designation with the Administrator.

If a participant dies without a valid death beneficiary designation, the participant's death benefit will be paid to a married participant's surviving spouse or to the participant's estate if the participant was not married when the participant died.

DISTRIBUTION OF SMALL ACCOUNTS

If a participant meets all of the following requirements, the participant may have the participant's accounts distributed, regardless of whether the participant has reached age 55.

1. The participant has performed no work for a period of 12 consecutive months for which contributions are payable to the Trust;

2. The participant is not employed in any capacity by an employer which is obligated to make contributions to the Trust; and

3. The sum of all participant's accounts is less than \$10,000 on the first day of the second month following the last date work was performed for which contributions were payable to the Trust.

If at the end of any calendar year a participant's combined account balances are less than \$7,000 and the participant has not worked for a contributing employer for two years, or any reasonable amount of time if the Trust cannot locate the participant or beneficiary after reasonable efforts, the Trustees may require a lump sum distribution of the account balances. If the amount in any account is over \$1,000 and the participant fails to elect an alternative form of benefit, the distribution will be rolled over to an IRA for the benefit of the participant.

Distribution of a small account will not affect future participation in the Trust.

BENEFIT APPLICATION PROCEDURE

Application for benefits must be made in writing to the Administrator on forms provided by the Trust and may be obtained from the Administrator or Local Union.

The Administrator may require information in addition to the application in order to process an application for benefits. This information may include a copy of a birth certificate, marriage certificate, death certificate or medical reports. In addition, you may be required to furnish proof of your marital status if you elect benefits or a death beneficiary which may require a spouse's consent. If you apply for disability retirement benefits, you will be required to furnish, at your expense, medical or other evidence satisfactory to the Administrator establishing your disability.

If you are asked for additional information, please supply it promptly in order to allow your benefit application to be processed as rapidly as possible. An application for benefits will not be processed until all of the required information is submitted.

SERVICE IN ARMED FORCES

If a participant goes on active duty in the United States Armed Forces, the Army or Air National Guard, the Commissioned Corps of the Public Health Service, certain types of duties performed by intermittent employees of the National Disaster Medical System, and other categories of persons designated by the President in time of war or national emergency, the participant may be entitled to special benefits if the participant returns to work for a contributing employer after release from active duty within the meaning of the Uniformed Services Employment and Re-Employment Rights Act of 1994 or any similar law in accordance with Section 414(u) of the Internal Revenue Code. Qualifying returning participants are entitled to contribute to the 401(k) Plan up to the amount which could have been contributed by the participant during the period of active duty if the participant had been working for a contributing employee. If the period of active duty includes one or more prior plan years, the make-up contributions attributable to such prior years are not included in the annual contribution limits for the current plan year, but are subject to the contribution limit applicable to each of the prior plan year(s) for which the make-up contributions are made. In addition, the Trust will credit the MPP Plan account of a qualifying participant with an amount equal to what would have been contributed by a contributing employer during the period of active duty if the participant had been working for a contributing employer. If a participant has an outstanding loan, payments will be suspended, and interest capped at 6% per year, during a period of qualified military service. A request for contributions and benefits must be made in writing to the Administrator on forms which may be obtained from the Administrator. Contact the Administrator for further information.

PLAN PARTICIPATION AFTER RETIREMENT

If a participant starts receiving retirement benefits from either Plan and is subsequently employed by an employer which is required to make contributions to the Cascade Pension Trust,

the retirement benefits previously started will not be altered or suspended. A new account will be established for any new contributions to that Plan. The new account will be used to provide additional death, disability or retirement benefits for the participant. The participant may not receive retirement benefits from this new account until the first day of the second month after the participant's 60th birthday or the first day of any subsequent month, or, if sooner, the day the participant becomes eligible for death or disability benefits. But if a participant receives a partial distribution from one account and is reemployed before age 60, the participant may withdraw all or any portion of the remainder of such account. A small account distribution (see the section entitled **Distribution of Small Accounts**) will not require a participant to wait until age 60 for a second distribution. The MPP and 401(k) Plans are treated independently from each other with respect to second distributions.

CLAIMS PROCEDURE

If an application for benefits is denied in whole or in part, the procedure which applies depends on whether the claim is or is not a claim for disability benefits.

Non-Disability Benefits Claims Procedures. If the claim is not one involving disability benefits, it is subject to the following process:

(1) The applicant shall be notified by the Administrator in writing of the specific reasons for the denial within 90 days of the Administrator's receipt of the application, unless special circumstances require an extension of time for processing the application. No extension shall exceed 90 days, and any notice of the need for the extension shall identify the special circumstances requiring an extension of time and the date by which the Administrator expects to render its determination. The period of time in which a benefit determination is required to be made will begin at the time an application or claim is filed with the Administrator, without regard to whether all the information necessary to make a benefit determination accompanies the filing. However, in the event that a period of time is extended as permitted above, due to the applicant's failure to submit the information necessary to decide the claim, the notice of extension shall also identify the additional information needed to decide the claim, and the period for the Administrator to make the benefit determination shall be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

(2) If the Administrator denies the applicant's claim in whole or in part, the Administrator shall provide the applicant with written notice of the adverse benefit determination. The notice shall identify: (i) the specific reason or reasons for the adverse determination; (ii) the Plan provisions on which the determination is based; (iii) if applicable, a description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary; and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

(3) When an applicant's claim has been denied in whole or in part, the applicant may appeal the denial to the Trustees. The applicant or his or her representative has 60 days following receipt of the denial notice from the Administrator to file an appeal with the Trustees, and, if not timely

filed shall be deemed waived. The appeal must be in writing, identify all the reasons the applicant disagrees with the denial, and be mailed or delivered to the Trustees, care of the Administrator. The applicant or his or her representative shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. In addition, upon request, the applicant shall be provided free of charge reasonable access to, and copies of, all documents, records and other information relevant to the applicant's claim for benefits. For this purpose, a document, record or other information is considered "relevant" if such document, record or other information was: (i) relied on in making the benefit determination; (ii) submitted, considered or generated in the course of making the benefit determination; (iii) demonstrates compliance with the administrative processes and safeguards of the Plan's Claims Procedure and governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated applicants; or (iv) with respect to a claim for disability benefits, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit for the applicant's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination.

(4) Upon receipt of an appeal, the Trustees will review the application. The Trustees shall take into account all comments, documents, records and other information submitted by the applicant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination by the Administrator. The Trustees shall make a decision on such application within 60 days following receipt of the appeal, unless special circumstances (including the need to hold a hearing, if the Trustees elect in their sole discretion to hold an in-person hearing) require an extension of time for processing the appeal. No such extension shall exceed 60 days from the end of the initial 60 days' period. Notice of the need for the extension, if any, shall be given to the applicant within 60 days following receipt of the appeal, and shall identify the special circumstances requiring an extension of time and the date by which the Trustees expect to render their determination. The period of time in which a decision on an appeal is required to be made will begin at the time an appeal is filed with the Administrator, without regard to whether all the information necessary to make a benefit determination on appeal accompanies the filing. However, in the event that a period of time is extended as permitted above, due to the applicant's failure to submit the information necessary to decide the claim on appeal, the notice of extension shall also identify the additional information needed to decide the claim on appeal, and the period for the Trustees to make the benefit determination on appeal shall be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

(5) The applicant or his or her representative shall be notified in writing of the decision of the Trustees on an appeal within the time period for their decision to be made. In the case of an adverse benefit determination on appeal, the notification shall set forth, in a manner calculated to be understood by the applicant: (i) the specific reason or reasons for the adverse determination; (ii) reference to the specific Plan provisions on which the benefit determination on appeal is based; (iii) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant, as described in Section (3) above, to the applicant's claim for benefits; (iv) a statement that the decision is final, the Plan maintains no further voluntary appeal procedures, and the Plan therefore maintains no information it may make available to the participant about such voluntary appeal procedures; and (v) the applicant's right to bring a lawsuit for benefits under ERISA Section 502(a), and describing

any applicable contractual limitations period, if any, that applies to the applicant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

(6) The claim is subject to the additional provisions below in the section entitled Procedures Common to Both Types of Claims.

Disability Benefits Claims Procedures. If the claim is one involving disability benefits, including a rescission of such benefits, it is subject to the following process. In all events, the Plan will ensure that all claims and appeals for disability benefits are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion or other similar matters with respect to any individual (such as claims adjudicator or medical or vocational expert) must not and will not be made based upon the likelihood that the individual will support the denial of benefits:

(1) The applicant shall be notified by the Administrator in writing of the specific reasons for the denial of disability benefits within 45 days of the Administrator's receipt of the application, unless the Administrator determines that an extension is necessary due to matters beyond the control of the Plan and notifies the applicant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extensions of time and the date by which the Plan expects to render a decision. No such initial extension shall exceed 30 days. However, if prior to the end of the first 30-day extension period, the Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within the initial extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrator notifies the applicant prior to the expiration of the first 30-day extension period of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any such extension, the notice of extension shall specifically explain 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 the applicant shall be afforded at least 45 days within which to provide the specified information. The period of time in which a benefit determination is required to be made will begin at the time an application or claim is filed with the Administrator, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended as permitted above, due to the applicant's failure to submit the information necessary to decide the claim, the notice of extension shall also identify the additional information needed to decide the claim, and the period for the Administrator to make the benefit determination shall be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

(2) If the Administrator denies the applicant's claim for disability benefits in whole or in part, the Administrator shall provide the applicant with written notice of the adverse benefit determination. The notice shall identify: (i) the specific reason or reasons for the adverse determination; (ii) the Plan provisions on which the determination is based; (iii) if applicable, a description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary; and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a

statement of the applicant's right to bring a civil action under Section 502(a) of ERISA; (v) a discussion of the decision, including an explanation of the basis for disagreeing with or not following the views presented by the applicant to the Plan of health care or vocation professionals who treated or evaluated the applicant, the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination, and any disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration; (vi) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and (vii) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination, or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.

(3) When an applicant's claim has been denied in whole or in part, the applicant may appeal the denial to the Trustees. The applicant or his or her representative has 45 days following receipt of the denial notice from the Administrator to file an appeal with the Trustees, and, if not timely filed shall be deemed waived. The appeal must be in writing, identify all the reasons the applicant disagrees with the denial, and be mailed or delivered to the Trustees, care of the Administrator. The applicant or his or her representative shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. In addition, upon request, the applicant shall be provided free of charge reasonable access to, and copies of, all documents, records and other information relevant to the applicant's claim for benefits. For this purpose, a document, record or other information is considered "relevant" if such document, record or other information was: (i) relied on in making the benefit determination; (ii) submitted, considered or generated in the course of making the benefit determination; (iii) demonstrates compliance with the administrative processes and safeguards of the Plan's Claims Procedure and governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated applicants; or (iv) with respect to a claim for disability benefits, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit for the applicant's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination. However, before the Plan can issue an adverse benefit determination on appeal of a disability benefit claim, the Administrator shall provide the applicant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer or other person making the benefit determination (or at the direction of any such person) in connection with the claim. In addition, before the Plan can issue an adverse benefit determination on appeal of a disability claim based on a new or additional rationale, the Administrator shall provide the applicant, free of charge, with the rationale. Such evidence or rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on appeal is required to be provided under this Section to give the applicant a reasonable opportunity to respond prior to that date.

(4) Upon receipt of an appeal, the Trustees will review the application. The Trustees shall take into account all comments, documents, records and other information submitted by the applicant relating to the claim, without regard to whether such information was submitted or considered in

the initial benefit determination by the Administrator. The Trustees shall make a decision on such application within 45 days following receipt of the appeal, unless special circumstances (including the need to hold a hearing, if the Trustees elect in their sole discretion to hold an in-person hearing) require an extension of time for processing the appeal. No such extension shall exceed 45 days from the end of the initial 45-day period. Notice of the need for the extension, if any, shall be given to the applicant within 45 days following receipt of the appeal, and shall identify the special circumstances requiring an extension of time and the date by which the Trustees expect to render their determination. The period of time in which a decision on an appeal is required to be made will begin at the time an appeal is filed with the Administrator, without regard to whether all the information necessary to make a benefit determination on appeal accompanies the filing. However, in the event that a period of time is extended as permitted above, due to the applicant's failure to submit the information necessary to decide the claim on appeal, the notice of extension shall also identify the additional information needed to decide the claim on appeal, and the period for the Trustees to make the benefit determination on appeal shall be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

(5) The applicant or his or her representative shall be notified in writing of the decision of the Trustees on an appeal of a claim for disability benefits within the time period for their decision to be made. In the case of an adverse benefit determination on appeal, the notification shall set forth, in a manner calculated to be understood by the applicant: (i) the specific reason or reasons for the adverse determination; (ii) reference to the specific Plan provisions on which the benefit determination on appeal is based; (iii) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant (as described in Section (3) above) to the applicant's claim for benefits; (iv) a statement that the decision is final, the Plan maintains no further voluntary appeal procedures, and the Plan therefore maintains no information it may make available to the participant about such voluntary appeal procedures; (v) the applicant's right to bring a lawsuit for benefits under ERISA Section 502(a), and describing any applicable contractual limitations period, if any, that applies to the applicant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim; (vi) a discussion of the decision, including an explanation of the basis for disagreeing with or not following the views presented by the applicant to the Plan of health care or vocation professionals who treated or evaluated the applicant, the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination, and any disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration; (vii) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and (viii) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination, or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.

(6) All notices from the Plan relating to claims for disability benefits shall be written in a "culturally and linguistically appropriate manner" for any "applicable non-English language". For

this purpose, an “applicable non-English language” means, for an address in any United States county to which a notice is sent, a non-English language of which ten percent or more of the population residing in such county is literate only in the same non-English language, as determined in guidance published by the Secretary of Labor. For all applicable non-English languages, the Plan must: (i) provide oral language services (such as a telephone customer assistance hotline) that include answering questions in any applicable non-English language and providing assistance with filing claims and appeals in any applicable non-English language; (ii) provide, on request, a notice in any applicable non-English language; and (iii) include in the English versions of all notices, a statement prominently displayed in any applicable non-English language clearly indicating how to access the language services provided by the Plan.

(7) The claim for disability benefit, including rescission of such benefits, is subject to the additional provisions below in the section entitled Procedures Common to Both Types of Claims.

Procedures Common to Both Types of Claims. For all claims, applications, appeals and other matters within the scope of this Plan and Trust, the Trustees have full, absolute and unlimited power and authority to administer the Plan and Trust, to construe and interpret the Plan and Trust, and to determine all factual or legal questions related to any claims, applications, appeals or other matters. The decisions of the Trustees shall be final and binding upon everyone involved in accordance with Article VIII, Section 1 of the Trust Agreement, and shall be subject to judicial review only for abuse of discretion. Legal action cannot be taken against the Trust, Plan or the Trustees more than the earlier of two years after the date the Trustees make a decision on an application for benefits, or (if the claim does not involve an application for benefits) two years from the date the cause of action accrues. If any lawsuit, including a claim for benefits under ERISA Section 502(a), is not filed within two years from the earlier of such dates, recovery under such lawsuit will be forever barred by this contractual statute of limitations.

RECIPROCITY

The Cascade Pension Trust has entered into agreements with other I.B.E.W. Local pension trusts through the Electrical Industry Pension Reciprocal Agreement. This national agreement provides that if a member of a Local Union who has an account in the Cascade Pension Trust MPP Plan, works in the jurisdiction of another I.B.E.W. Local which has a pension trust that has entered into the national agreement, employer (but not employee) contributions to the other trust may be sent to the Cascade Pension Trust and credited to the participant's account. If that is done, no pension benefits will accrue in the other pension trust and all contributions will be accumulated in the Cascade Pension Trust MPP Plan account. Contributions to a 401(k) Plan established by another Trust may not be sent back to the Cascade 401(k) plan without prior approval of both Trusts.

For contributions to be transferred, the following two requirements must be met:

1. There must be a reciprocity agreement between the Cascade Pension Trust and the pension trust where the participant is working (or they must both be parties to the national agreement); and

2. The participant must elect to have pension contributions sent to the Cascade Pension Trust via the Electrical Reciprocal Transfer System (ERTS). Contact your Local Union or the Administrator for information on how to make the election using ERTS.

Participants in other I.B.E.W. Local pension trusts which are signatory to the Electrical Industry Pension Reciprocal Agreement who work for employers required to contribute to the Cascade Pension Trust may also elect to have their employer contributions sent to their home trust. The election is made in the manner described above. Contributions to the 401(k) Plan may not be sent to another trust without prior approval by both Trusts.

The Cascade Pension Trust also has a reciprocity agreement with the Plumber's Local 290 Pension Fund which allows transfer of funds in the same way as they are transferred under the national agreement. The Cascade Pension Trust may from time to time enter into agreements with certain other I.B.E.W. pension trusts which may not provide for a transfer of contributions, but which could allow recognition of prior hours worked in the jurisdiction of the Cascade Pension Trust for determining vesting credits in the other trust. Contact the Administrator to find out which I.B.E.W. Local pension plans have reciprocity agreements with the Cascade Pension Trust.

REPORTS

The Trust will provide you with a quarterly statement. Please review each statement carefully. If you have questions or believe any report is inaccurate, contact the Administrator immediately.

INCOME TAXES

Benefit distributions are income to the recipient and subject to both federal and state income tax. Federal and state income tax may be withheld from benefit payments under some circumstances. See the section of this handbook entitled **SPECIAL TAX NOTICE** for a more detailed explanation.

Whenever benefits are selected or commenced, a participant or death beneficiary should consult with a professional tax advisor concerning the tax consequences of the distribution.

ROLLOVERS

Each participant who receives a lump sum distribution from another qualified pension plan may request that the distribution be added to the participant's Cascade account. Any employee of a contributing employer who is not a participant working under a collective bargaining agreement between NECA and a Local Union, and who receives a lump sum distribution from another qualified pension Plan, may request that the distribution be used to establish an account in Cascade. The Trustees reserve the right to reject any rollover requests. If you want to roll funds over to the Cascade Pension Trust, contact the Administrator. Funds rolled into Cascade will be managed the same way as all other accounts, and subject to the same distribution requirements as your Cascade accounts.

Some distributions **from** this Trust may also be rolled over in a way which will defer income taxes. In order to make such a rollover, however, you must be otherwise eligible to take a distribution from Cascade in the first place. See the section of this handbook entitled **SPECIAL TAX NOTICE** for a more detailed explanation.

You will be given a copy of the **SPECIAL TAX NOTICE** when you notify the Administrator of your intent to take a distribution from the Trust. You are entitled to wait 30 days from the date on which you receive the notice to decide whether to direct a rollover to another qualified pension trust or individual retirement account. You may waive the 30-day period by making a distribution election prior to the end of the 30-day period.

AMENDMENT OR TERMINATION

Although they intend to continue the Trust indefinitely, NECA and the Local Unions reserve the right to amend the Trust and Plans from time to time, or even to terminate them. However, no amendment may deprive you of a prior vested benefit. If the Trust should ever be terminated, you will always be fully vested in your account balances and benefits in existence at the time of termination, and the assets of the Plans will only be used to pay benefits and administration expenses of the Plans. Under no circumstances may any portion of the Plans' assets be used for the benefit of any employer, NECA or Local Union.

STATEMENT OF ERISA RIGHTS

As a participant in the Cascade Pension Trust, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

1. Receive Information About Your Plan and Benefits.

Examine, without charge, at the Administrator's office and at other specified locations, such as Local Union halls, all documents governing the Plans, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plans with U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.

Receive a summary of the Plans' annual financial reports. The Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement estimating what your benefits would be at normal retirement age (age 55) and if so, what your benefits would be at normal retirement age if

you stop working under the Plans now. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

2. 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 Plans. The people who operate your Plans, called “fiduciaries” of the Plans, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

3. Enforce Your Rights.

If your claim for a pension benefit is denied or ignored, 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 can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Administrator 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 Plan Administrator 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 Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plans’ decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that the Plan’s fiduciaries misuse the Plans’ 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 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.

4. Assistance with Your Questions.

If you have any questions about your Plans, you should contact the 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 or via its website, www.dol.gov.

SOURCE OF MORE INFORMATION

Plan participants and beneficiaries may receive from the Administrator, upon written request, information concerning whether a particular employer or employee organization is a Plan sponsor and if so, its address. Copies of the collective bargaining agreements may be obtained from each Local Union business office. The Administrator can advise participants what other pension plans have reciprocity agreements with Cascade. Forms and other information can be obtained from the Administrator or over the Internet at www.cascadepension.aibpa.com.

You can also view your investments and manage your self-directed 401(k) account online at any time or by calling the Milliman Call Center between 5 a.m. and 5 p.m. Pacific time at 866-767-1212. To manage your account online, you'll first need to register at www.millimanbenefits.com.

IMPORTANT FACTS

1. The name of the Trust is **The Cascade Pension Trust**.
2. This Trust has been established under a trust agreement negotiated and entered into by:

Oregon Pacific-Cascade Chapter, NECA 1040 Gateway Loop, Suite A Springfield, OR 97477-1113	I.B.E.W. Local #659 4480 Rogue Valley Hwy, Suite 3 Central Point, OR 97502
I.B.E.W. Local #280 P. O. Box 404 Tangent, OR 97302	I.B.E.W. Local #932 3247 Ash Street North Bend, OR 97459
3. The Trust employer identification number is: 93-6105946. The Plan number for the MPP Plan is 001. The 401(k) Plan number is 002.
4. The Plans are administered by a contract with the Administrator.

BeneSys, Inc. 5331 S. Macadam Ave., Suite 220 Portland, OR 97239 Telephone: (503) 224-0048 or (800) 547-4457 ext. 1682 Fax: (503) 228-0149
Mailing Address of: PMB #116 5331 S. Macadam Ave., Suite 258 Portland, OR 97239

5. The following person is designated by the Trust as the agent for the service of legal process. In addition, legal process may be served on a Trustee or the Administrator.

Lance A. LeFever, Attorney at Law
 Thorp, Purdy, Jewett, Urness & Wilkinson, P.C.
 1011 Harlow Road, Suite 300
 Springfield, OR 97477

6. The Plan Trustees are:

Employee Trustees	Employer Trustees
Jon Flegel IBEW Local No. 659 4480 Rogue Valley Hwy., Suite 3 Central Point, OR 97502	Thomas Kyle c/o NECA 1040 Gateway Loop, Suite A Springfield, OR 97477
Lynn McDonald IBEW Local No. 280 32969 Hwy. 99E Tangent, OR 97389	Nathan Phillips Integrated Electronic Systems 541 Willamette Street, Suite 109 Eugene, OR 97401
Robert Westerman IBEW Local No. 932 3427 Ash Street North Bend, OR 97459	Mike Weaver M&W Electric, Inc. 29889 Highway 34, SW Albany, OR 97321
Nick Carpenter IBEW Local No. 659 4480 Rogue Valley Hwy., Suite 3 Central Point, OR 97502	Monique de Boer NECA 1040 Gateway Loop, Suite A Springfield, OR 97477
Brent Hathaway IBEW Local No. 280 32969 Hwy. 99E Tangent, OR 97389	Joe Myers Pacific Electrical 920 S. Grape Street Medford, OR 97501-3631
Chad Privratsky IBEW Local No. 280 32969 Hwy. 99E Tangent, OR 97389	Larry Brabham, Jr. L.R. Brabham, Inc. 68 W. Q Street Springfield, OR 97477
Eric Sherman IBEW Local No. 932 3427 Ash Street North Bend, OR 97459	

Employee Trustees	Employer Trustees
Johnny Walker IBEW Local 659 4480 Rogue Valley Hwy., Suite 3 Central Point, OR 97502	

7. Both the MPP and 401(k) Plans are maintained pursuant to one or more collective bargaining agreements. A copy of any such bargaining agreement may be obtained by participants and beneficiaries upon request to the Administrator, and is available for examination by participants and beneficiaries.

8. The MPP Plan is a money purchase pension plan and 401(k) Plan is a cash or deferred arrangement established under section 401(k) of the Internal Revenue Code of 1986. Both the MPP and 401(k) Plans are defined contribution plans. Pension Benefit Guaranty Insurance is not available for defined contribution plans. As a result, none of the benefits of either Plan are insured or guaranteed by the Pension Benefit Guaranty Corporation under Title IV of the Employee Retirement Income Security Act of 1974 (PL 93-406) or by any other governmental agency.

9. Quest Investment Management, Inc. of Portland, Oregon is the investment manager of the fund. Matrix Trust Company is the custodian for the Trust assets. Milliman, Inc. is the master record keeper for the Trust. Nibley & Herrle Agencies is the Trust consultant, and the accounting firm of Miller Kaplan Arase LLP is the Trust auditor. Thorp, Purdy, Jewett, Urness & Wilkinson, P.C. is the Trust legal counsel.

10. Plan assets are in a variety of different investments, such as: insurance contracts, stock, mutual funds, ETFs (Exchange Traded Funds), real estate, bonds, and government agency securities.

11. The Trust fiscal records are maintained on a calendar year ending on December 31st.

FORMS

**NECA, UNION, CREDIT UNION AND TRAINING TRUST EMPLOYEES
CASCADE PENSION TRUST FUND
401(k) VOLUNTARY CONTRIBUTION ELECTION
PMB #116, 5331 S. Macadam Ave, Ste. 258, Portland, OR 97239
(503) 224-0048 or (800) 547-4457**

You may elect to make voluntary contributions from your wages to the Cascade Pension Trust 401(k) Plan in addition to any contributions made by your employer. Once you make this election, you may not change the election except:

1. In December of each year for the following calendar year;
2. When you change employers; or
3. When your employer consents to a change.

UNDER NO CIRCUMSTANCES MAY YOU MAKE AN ELECTION RETROACTIVELY. Your voluntary contributions will be deducted from your taxable income in the year in which the contributions are made, but will be added to your taxable income in the year in which they are distributed to you by the Trust. All earnings on your contributions to the Trust will be included in your taxable income for the year in which the earnings are distributed to you. Your voluntary contributions are subject to Social Security, Medicare and unemployment tax in the year they are made, but not when they are distributed to you.

YOUR VOLUNTARY CONTRIBUTIONS AND EARNINGS MAY NOT BE WITHDRAWN FROM THE TRUST UNTIL RETIREMENT, DEATH OR DISABILITY RETIREMENT OR OTHER DISTRIBUTION EVENT UNDER THE CASCADE PENSION TRUST.

Your 401(k) contribution may not exceed one hundred percent (100%) of your wages excluding other fringe benefits. There is also a maximum dollar amount which you may contribute during any calendar year. The maximum is \$24,500 for 2026, except for participants who are 50 years old by the end of the year. They may contribute an additional \$8,000 in catch-up contributions in 2026, but the ability to make catch-up contributions terminates at the end of 2027. The preceding dollar limits may increase after 2026. Certain veterans may also make additional make-up contributions attributable to the period of their active duty service. If you want to contribute more in years after 2026, or are a veteran who wishes to make up contributions you were unable to make during active duty service, contact the Trust Administrator to determine if you are eligible to do so.

I elect to contribute \$ _____ (check one) per hour pay period month or _____% of my wages commencing with the first pay period starting after the date of election.

NOTE: THIS FORM SHOULD BE USED ONLY BY EMPLOYEES OF IBEW LOCAL UNIONS 280, 659 OR 932, NECA, CREDIT UNION, OR OTHER IBEW TRUST FUNDS.

Dated _____, 20_____.

(Print Name)

(Signature)

(Address of Employee)

(Social Security Number)

(Employer)

(Telephone Number)

WITNESSED BY: _____

**BARGAINING UNIT EMPLOYEES
CASCADE PENSION TRUST FUND
401(K) VOLUNTARY CONTRIBUTION ELECTION**
PMB #116, 5331 S. Macadam Ave, Ste. 258, Portland, OR 97239
(503) 224-0048 or (800) 547-4457

You may elect to make voluntary contributions from your wages to the Cascade Pension Trust 401(k) Plan in addition to the contributions made by your employer. Once you make this election, you may not change the election except:

1. In December of each year for the following calendar year;
2. When you change employers; or
3. When your employer consents to a change.

UNDER NO CIRCUMSTANCES MAY YOU MAKE AN ELECTION RETROACTIVELY. Your voluntary contributions will be deducted from your taxable income in the year in which the contributions are made, but will be added to your taxable income in the year in which they are distributed to you by the Trust. All earnings on your contributions to the Trust will be included in your taxable income for the year in which the earnings are distributed to you. Your voluntary contributions are subject to Social Security, Medicare and unemployment tax in the year they are made, but not when they are distributed to you.

YOUR VOLUNTARY CONTRIBUTIONS AND EARNINGS MAY NOT BE WITHDRAWN FROM THE TRUST UNTIL RETIREMENT, DEATH OR DISABILITY RETIREMENT OR OTHER ELIGIBLE DISTRIBUTION EVENT UNDER THE CASCADE PENSION TRUST.

Your 401(k) contribution may not exceed one hundred percent (100%) of your wages excluding other fringe benefits. There is also a maximum dollar amount which you may contribute during any calendar year. The maximum is \$24,500 for 2026, except for participants who are 50 years old by the end of the year. They may contribute an additional \$8,000 in catch-up contributions in 2026, but the ability to make catch-up contributions terminates at the end of 2027. The preceding dollar limits may increase after 2026. Certain veterans may also make additional make-up contributions attributable to the period of their active duty service. If you want to contribute more in years after 2026, or are a veteran who wishes to make up contributions you were unable to make during active duty service, contact the Trust Administrator to determine if you are eligible to do so.

I elect to contribute \$ _____ (check one) per hour pay period month or _____% of my wages commencing with the first pay period starting after the date of election.

NOTE: You must complete a new election form when working in another Local that participates in the 401(k) Plan. This form should be used only by employees covered by a labor contract with IBEW Local Unions 280, 659 or 932. Talk to the Local Business Manager or your employer if you are not sure if you are covered by a labor contract.

Dated _____, 20_____.

(Print Name)

(Signature)

(Address of Employee)

(Social Security Number)

(Telephone Number)

(Employer)

WITNESSED BY: _____

**NON BARGAINING UNIT (Category 2) EMPLOYEES
CASCADE PENSION TRUST
401(k) VOLUNTARY CONTRIBUTION ELECTION
PMB #116, 5331 S. Macadam Ave, Ste. 258, Portland, OR 97239
(503) 224-0048 or (800) 547-4457**

If you are a Category 2 employee (other than the sole proprietor or a partner) of a signatory employer, and if your employer contributes to the Cascade Pension Trust at least three percent of each Category 2 employee's compensation, you may elect to make voluntary contributions from your wages to the Cascade 401(k) Plan in addition to the contributions made by your employer. Once you make this election, you may not change the election except:

1. In December of each year for the following calendar year;
2. When you change employers; or
3. When your employer consents to a change.

UNDER NO CIRCUMSTANCES MAY YOU MAKE AN ELECTION RETROACTIVELY. Your voluntary contributions will be deducted from your taxable income in the year in which the contributions are made, but will be added to your taxable income in the year in which they are distributed to you by the Trust. All earnings on your contributions to the Trust will be included in your taxable income for the year in which the earnings are distributed to you. Your voluntary contributions are subject to Social Security, Medicare and unemployment tax in the year they are made, but not when they are distributed to you.

YOUR VOLUNTARY CONTRIBUTIONS AND EARNINGS MAY NOT BE WITHDRAWN FROM THE TRUST UNTIL RETIREMENT, DEATH OR DISABILITY RETIREMENT OR OTHER ELIGIBLE DISTRIBUTION EVENT UNDER THE CASCADE PENSION TRUST.

Your 401(k) contribution may not exceed one hundred percent (100%) of your wages excluding other fringe benefits. There is also a maximum dollar amount which you may contribute during any calendar year. The maximum is \$24,500 for 2026, except for participants who are 50 years old by the end of the year. They may contribute \$8,000 in catch-up contributions in 2026, but the ability to make catch-up contributions terminates at the end of 2027. The preceding dollar limits may increase after 2026. Certain veterans may also make additional make-up contributions attributable to the period of their active duty service. If you want to contribute more in years after 2026, or are a veteran who wishes to make up contributions you were unable to make during active duty service, contact the Trust Administrator to determine if you are eligible to do so.

I elect to contribute \$_____ (check one) per hour pay period month or _____% of my wages commencing with the first pay period starting after the date of election.

NOTE: You must complete a new election form when working in another Local that participates in the 401(k) Plan. This form should only be used by non-bargaining unit (Category 2) employees. Category 2 employees may participate in the 401(k) Plan only if their employer contributes 3% of each Category 2 employees' salary to the Money Purchase Pension ("MPP") Plan and the employer signs a Participation Agreement with the Cascade Pension Trust or as otherwise permitted by Cascade's Plan. Sole proprietors and partners may not participate in either the Cascade Pension Trust MPP or 401(k) Plans. This form should not be used by employees of Local Unions 280, 659 or 932, NECA, credit union, or other IBEW training trusts. Talk to the Local Business Manager or your employer if you are not sure if you are covered by a labor contract or are a Category 2 employee.

Dated _____, 20_____.

(Print Name)

(Signature)

(Address of Employee)

(Social Security Number)

(Telephone Number)

(Employer)

WITNESSED BY: _____

Cascade Pension Trust
Special Tax Notice Regarding Plan Distributions
(notice revised February 18, 2026)

YOUR OPTIONS FOR ELIGIBLE ROLLOVER DISTRIBUTIONS

You are receiving this notice because you are eligible to receive a payment from the Cascade Pension Trust (the “Plan”) that you can transfer (roll over) to an IRA or another employer plan. This notice is intended to help you decide whether to roll over the payment (or some portion of it).

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GENERAL INFORMATION ABOUT ROLLOVERS

Rules that apply to most payments from a plan are described in this “General Information About Rollovers” section. Special rules that only apply in certain circumstances are described in the “Special Rules and Options” section, including rules if your Plan is a governmental section 457(b) plan, you have after-tax contributions, or your benefit doesn’t exceed \$7,000.

What can I do with an amount that is eligible for rollover?

When an amount payable (that is, an amount you are eligible to take as a payment from the Plan) is eligible for rollover, you generally may choose some combination of the following:

- Leave it in the Plan, that is, do not take the payment,
- Roll it over into another employer plan,
- Roll it over into an IRA, or
- Take it, don’t roll it over, and pay any required taxes.

Whether these options are available to you depends on your circumstances and the terms of the Plan. For example, you may be required to take a payment (and not roll it over) based on your age or if your benefit is below a certain threshold.

How can a payment affect my taxes?

If you don’t do a rollover, you will be taxed on a payment from the Plan, and, if you are under age 59½, you will also have to pay a 10% additional tax (unless an exception applies).

How can a rollover affect my taxes?

If you do a rollover, you won’t have to pay tax until you receive payments later.

What types of retirement accounts and plans may accept my rollover?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan (such as a section 401(k) plan), a section 403(b) plan, or a governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer rights to payment from the IRA or employer plan (for example, IRAs aren’t subject to spousal consent rules, and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan. For additional information on IRAs, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA provider or the administrator of the employer plan for information on how to do a direct rollover.

If you do a 60-day rollover, you will receive a payment from the Plan and then make a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you don't do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the amount withheld. If you don't roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

You may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the joint lives or joint life expectancies of you and your beneficiary);
- Required minimum distributions;
- Corrective distributions of contributions that exceeded tax law limitations; and
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends).

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional tax on distributions before age 59½?

If you are under age 59½, you will have to pay the 10% additional tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you don't roll over, unless one of the exceptions listed below applies. This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over.

The 10% additional tax doesn't apply to the following payments from the Plan:

- Payments made after you separate from service if you are at least age 55 in the year of the separation;
- Payments that start after you separate from service if paid at least annually in substantially equal amounts over your life or life expectancy (or the joint lives or joint life expectancies of you and your beneficiary);
- Payments made due to disability;
- Payments made after your death;
- Corrective distributions of contributions that exceed tax law limitations;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);
- Payments that are qualified disaster recovery distributions;
- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days;

For more information about the 10% additional tax and the exceptions to the 10% additional tax, see IRS Publication 575, *Pension and Annuity Income*, under the heading *Tax on Early Distributions*. For information on how to claim an exception, see the Instructions for IRS Form 5329, *Additional Taxes on Qualified Plans (Including IRAs) and Other Tax-Favored Accounts*.

If I do a rollover to an IRA, will the 10% additional tax apply to a later distribution from the IRA before age 59½?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional tax on early distributions on the part of the payment that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- The exception for payments from a plan made after you separate from service if you are at least age 55 in the year of the separation doesn't apply to payments from an IRA;
- The exception for payments made pursuant to a QDRO under a plan doesn't apply to an IRA (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse); and
- The exception for substantially equal periodic payments from a plan also applies to payments from an IRA but without regard to whether you have had a separation from service.

Also, there are exceptions to the 10% additional tax that do not apply to payments from a plan but that do apply to payments from an IRA, including:

- Payments for qualified higher education expenses;
- Payments up to \$10,000 used in a qualified first-time home purchase; and
- Payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

For more general information about the 10% additional tax and the exceptions to the 10% additional tax on payments from an IRA, see the Instructions to IRS Form 5329, *Additional Taxes on Qualified Plans (Including IRAs) and Other Tax-Favored Accounts*. See also, IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, under the heading *Early Distributions*.

Will I owe state income taxes?

This notice doesn't address any state or local income tax rules (including withholding rules). You should check with a professional tax advisor to determine the state or local income taxes (including withholding rules) of a distribution or rollover.

SPECIAL RULES AND OPTIONS

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline can't be extended. However, the IRS has authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from

Cascade Pension Trust

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completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, under the heading *Rollovers*.

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the outstanding amount of the loan (offset amount). The offset amount is treated as a distribution to you at the time of the offset, even though you will not receive the offset amount. Generally, you may roll over all or any portion of the offset amount using other funds. Any offset amount that isn't rolled over will be taxed (including the 10% additional tax on early distributions, unless an exception applies). You may roll over offset amounts to an IRA or an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers).

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you separate from service. If your plan loan offset occurs for any other reason (such as a failure to make level loan repayments that results in a deemed distribution), then you have 60 days from the date the offset occurs to complete your rollover.

If you receive a payment and you were born on or before January 1, 1936

If you were born on or before January 1, 1936, and receive a lump sum payment that you don't roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If you roll over your payment to a SIMPLE IRA

You can only roll over a payment from the Plan to a SIMPLE IRA plan after the end of the 2-year period beginning on the date you first participated in the SIMPLE IRA plan.

If you roll over your payment to a Roth IRA

If you roll over a payment from the Plan to a Roth IRA (which, for purposes of this explanation, includes a Roth SIMPLE IRA), a special rule applies under which the amount of the payment rolled over, reduced by any after-tax amounts, will be taxed. In general, the 10% additional tax on early distributions won't apply. However, if you take the amount rolled over out of the Roth IRA within the 5-year period that begins on January 1 of the year of the rollover, the 10% additional tax will apply on the amount includible in gross income (unless an exception applies).

If you roll over the payment to a Roth IRA, you won't have to take required minimum distributions from the Roth IRA during your lifetime. Later payments from the Roth IRA that are qualified distributions won't be taxed, including earnings after the rollover. A qualified distribution from a Roth IRA is a

payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that aren't qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional tax on early distributions (unless an exception applies). For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

If you aren't a Plan participant

Payments after death of the participant. If you receive a payment after the participant's death that you don't roll over, the payment generally will be taxed in the same manner described elsewhere in this notice. However, the 10% additional tax on early distributions don't apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the deceased participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA either as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional tax on early distributions (unless an exception applies) and required minimum distributions from your IRA will be based on your age.

If you treat the IRA as an inherited IRA, payments from the IRA won't be subject to the 10% additional tax on early distributions. However, if the participant had started taking required minimum distributions from the Plan, required minimum distributions must continue to be made from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, distributions from the inherited IRA must begin when the participant would have been required to begin required minimum distributions.

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA won't be subject to the 10% additional tax on early distributions. You will have to take required minimum distributions from the inherited IRA.

For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

Payments under a qualified domestic relations order (QDRO). If you are the spouse or former spouse of the participant who receives a payment from the Plan under a QDRO, you generally have the same options and the same tax treatment that the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). However, payments under the QDRO won't be subject to the 10% additional tax on early distributions.

For more information, see IRS Publication 504, *Divorced or Separated Individuals*.

If you are a nonresident alien

If you are a nonresident alien and you don't do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing IRS Form 1040NR, *U.S. Nonresident Alien Income Tax Return*, and attaching your IRS Form 1042-S, *Foreign Person's U.S. Source Income Subject to Withholding*. See IRS Form W-8BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)*, for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to do a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200, not including payments from a designated Roth account in the Plan, the Plan isn't required to allow you to do a direct rollover and isn't required to withhold federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than \$1,000, not including payments from a designated Roth account in the Plan, will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) without the participant's consent. Generally, a mandatory cashout is only allowed if the participant's benefit doesn't exceed \$7,000.

You may have the ability to repay certain distributions from your retirement plan. If you took a qualified disaster recovery distribution, you generally may repay that distribution to an eligible retirement plan within a certain time period. For more information on repayments of the qualified disaster recovery distribution, see IRS Publication 575, *Pension and Annuity Income*, or consult a professional tax advisor.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

**CASCADE PENSION TRUST
BENEFICIARY DESIGNATION**

PMB #116, 5331 S. Macadam Ave, Ste. 258, Portland, OR 97239
503-224-0048 or outside Portland: 1-800-547-4457

PARTICIPANT'S NAME

Name (Please Print)

Date of Birth

Social Security Number

Address

Telephone Number

Email Address

Marital Status: Married Single Divorced Widowed

If divorced, provide date of divorce and attach a photo copy of divorce decree: _____

I recognize that as a participant in the CASCADE PENSION TRUST, in the event of my death, there may be a benefit payable from such Plan to a beneficiary whom I designate. I, therefore, designate as my death beneficiary under such Plan the following:

[Note: If you are married and under age 35 by federal law you may not designate a beneficiary other than your spouse. If you designate your spouse as beneficiary and are subsequently divorced, the beneficiary designation in favor of that former spouse is automatically revoked, but other beneficiary designations concurrently made are unaffected. If you are single and subsequently marry, all beneficiary designations are revoked unless you have designated your new spouse as primary beneficiary. You should make a new beneficiary designation if your beneficiary designation is revoked.]

If more space is needed, please attach a separate piece of paper listing the requested information for all beneficiaries, including the percentage designated to each. The percentages designated must equal to 100%. Please read, sign, date, and return this form. If you have any questions call the Trust Office.

PRIMARY BENEFICIARY DESIGNATION

_____ %

Name (Please Print)

Social Security Number

Date of Birth

Relationship

Address

Telephone Number

_____ %

Name (Please Print)

Social Security Number

Date of Birth

Relationship

Address

Telephone Number

Total = 100%

~OVER~

SECONDARY BENEFICIARY DESIGNATION

_____ %	_____ Name (Please Print)	_____ Social Security Number	_____ Date of Birth
	_____ Relationship	_____ Address	
	_____ Telephone Number		

_____ %	_____ Name (Please Print)	_____ Social Security Number	_____ Date of Birth
	_____ Relationship	_____ Address	
	_____ Telephone Number		

Total = 100%

I recognize that any death benefits will be paid to the Primary Beneficiary if then living, and if not, then to the Secondary Beneficiary. I further understand that this beneficiary designation supersedes and revokes any other prior beneficiary designation made by me. I understand that if I am married on the date of my death, my spouse is entitled to receive the death benefits, even if I designate another beneficiary, unless my spouse consents to the designation of such other beneficiary. I recognize this form is not effective until signed and dated by me and delivered to Cascade's Administrator.

Date: _____	_____ Participant's Signature
_____ Participant's Social Security No.	_____ Print Name Clearly Here

SPOUSAL CONSENT

I certify that I am the spouse of the aforementioned participant. I understand that I am legally entitled to pre-retirement benefits payable from the Cascade Pension Trust as a result of my spouse's death unless I consent to the designation of another beneficiary. Knowing that, I consent to the beneficiary designation set forth above. I realize that the designation of any beneficiary except me will eliminate the death benefits to which I am otherwise legally entitled.

(Place Seal Here) _____
Spouse's Signature

STATE OF _____
County of _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____.

Notary Public for _____
My Commission Expires: _____

Remember: If you are naming your spouse as your primary beneficiary, your spouse does not need to complete the Spousal Consent section of this form in the presence of a Notary Public.