

Western States 401(k) Retirement Fund of the OPEIU

Welcome as a Participant in the Western States 401(k) Retirement Fund of the OPEIU. Enclosed you will find our Enrollment Kit. Please take time to review the information provided. To enroll in the Plan, you will need to:

- ✓ Complete the Participant Enrollment form and a Beneficiary Designation form.
 - Submit a copy to your employer so that they may begin your salary deferrals.
 - Submit a copy of the Enrollment Form to the Trust Office.
- ✓ Submit the original Beneficiary Designation Form to the Trust Office. A self-addressed envelope has been enclosed in this packet.

Your first contribution into the 401(k) Plan will be invested in one of the Vanguard Target Retirement Funds based on your date of birth. If your birth date is not on file at the time your first contribution is received, your contribution will be invested in the Vanguard Target Retirement 2040 Fund.

Upon receipt of your first contribution, John Hancock Retirement Plan Services (JHRPS), the Plan's recordkeeper, will send to you a Voice Response Users Guide. This Guide will provide instruction on how to obtain a Personal Identification Number (PIN). PINs are not pre-assigned, you will need to establish a PIN with JHRS before you may change your account's current investment allocation and/or the investment direction of your future contributions.

Congratulations, your participation in the Western States 401k Retirement Fund of the OPEIU offers you many advantages to help save for a secure retirement:

- Payroll deduction makes it easy to "pay yourself first"
 - Pre-tax contributions may reduce your current tax bill
 - Tax-deferred compounding of any earnings until withdrawal
 - Variety of investment options
 - Portability if you change jobs
 - Most importantly, you are in control of how much you contribute and your investment choices
- Please note: **maximum contribution is \$23,500 for 2025**; and up to additional \$7,500 for over age 50 catch-up contributions for 2025.

We hope that you take full advantage of your participation. Please feel free to call us at (503) 224-0048 or (800) 547-4457, extension 1677, if you have any questions.

Western States 401(k) Retirement Fund of the OPEIU

December 31, 2024

Disclosure Document

This document includes important information to help you carefully compare the investment options available under your retirement plan. For participant directed individual account plans, it is being distributed and contains retirement plan fee information to comply with federal regulation. If you want additional information about your investment options, you can go to the specific web address shown in the tables below or you can contact John Hancock Retirement Plan Services, LLC ("John Hancock") at myplan.johnhancock.com or at 833-388-6466 from 8 a.m. to 10 p.m. on New York Stock Exchange business days.

Si tiene preguntas acerca de esta información, llame al 888.440.0022. Los Agentes de servicio a los participantes están disponibles de 10:00 a.m. a 8 p.m. Hora del Este, todos los días hábiles de la Bolsa de Valores de Nueva York. Para protección suya, todas las llamadas a nuestros agentes son grabadas.

PERFORMANCE INFORMATION

The information in this table focuses on the performance of investment options that do not have a fixed or stated rate of return. It shows how these investments have performed in the past and allows you to compare them with appropriate benchmarks for the same time periods. Information about an option's principal risks is available through the following website, myplan.johnhancock.com/investment_info. Please enter code "LO1702" to view your plan investment option details.

Total returns include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower.

For funds with redemption fees, performance shown does not reflect the deduction of this fee which would reduce performance.

Investment options are grouped according to investment objective. Within each investment objective grouping, funds are listed in alphabetical order. For more specific information, please refer to the investments' specific disclosure information.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. For the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at 833-388-6466.

Variable Rate Investments - Average Annual Total Returns(%)

INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Stable Value										
Stable Value Option		0.29	0.92	3.70	3.70	3.19	2.76	2.42	N/A	01/03/1995
BENCHMARK: FTSE Treasury Bill 3 Month Index ¹⁷		0.39	1.23	5.45	5.45	4.05	2.54	1.79	N/A	
Income										
PIMCO Total Return Fund (Institutional Class)	PTTRX	-1.68	-2.91	2.61	2.61	-2.15	0.23	1.73	N/A	05/11/1987
BENCHMARK: Bloomberg US Aggregate Bond Index ¹⁵		-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	N/A	
Target Date										
The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.										
Vanguard Target Retirement 2020 Fund	VTWNX	-1.76	-1.59	7.75	7.75	1.34	4.75	5.58	N/A	06/07/2006
BENCHMARK: Morningstar Lifetime Moderate 2020 Index ⁴		-2.30	-2.17	7.50	7.50	-0.14	4.24	5.16	N/A	
Vanguard Target Retirement 2025 Fund	VTTVX	-2.02	-1.64	9.44	9.44	1.92	5.66	6.32	N/A	10/27/2003
BENCHMARK: Morningstar Lifetime Moderate 2025 Index ⁵		-2.50	-2.29	7.97	7.97	-0.07	4.55	5.60	N/A	
Vanguard Target Retirement 2030 Fund	VTHRX	-2.28	-1.69	10.64	10.64	2.44	6.44	6.92	N/A	06/07/2006
BENCHMARK: Morningstar Lifetime Moderate 2030 Index ⁶		-2.70	-2.32	8.83	8.83	0.40	5.15	6.21	N/A	
Vanguard Target Retirement 2035 Fund	VTTHX	-2.38	-1.61	11.78	11.78	2.97	7.20	7.51	N/A	10/27/2003
BENCHMARK: Morningstar Lifetime Moderate 2035 Index ⁷		-2.88	-2.24	10.18	10.18	1.34	6.04	6.93	N/A	
Vanguard Target Retirement 2040 Fund	VFORX	-2.48	-1.50	12.88	12.88	3.51	7.97	8.08	N/A	06/07/2006
BENCHMARK: Morningstar Lifetime Moderate 2040 Index ⁸		-3.02	-2.07	11.70	11.70	2.40	6.98	7.56	N/A	
Vanguard Target Retirement 2045 Fund	VTIVX	-2.60	-1.46	13.91	13.91	4.00	8.73	8.57	N/A	10/27/2003
BENCHMARK: Morningstar Lifetime Moderate 2045 Index ⁹		-3.11	-1.92	12.86	12.86	3.19	7.63	7.94	N/A	

Variable Rate Investments - Average Annual Total Returns(%)

INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Vanguard Target Retirement 2050 Fund BENCHMARK: Morningstar Lifetime Moderate 2050 Index ¹⁰	VFIFX	-2.70 -3.14	-1.48 -1.89	14.64 13.36	14.64 13.36	4.37 3.54	9.03 7.88	8.72 8.06	N/A N/A	06/07/2006
Vanguard Target Retirement 2055 Fund BENCHMARK: Morningstar Lifetime Moderate 2055 Index ¹¹	VFFVX	-2.70 -3.16	-1.49 -1.96	14.64 13.33	14.64 13.33	4.37 3.54	9.02 7.86	8.70 8.03	N/A N/A	08/18/2010
Vanguard Target Retirement 2060 Fund BENCHMARK: Morningstar Lifetime Moderate 2060 Index ¹	VTTSX	-2.70 -3.17	-1.50 -2.08	14.63 13.15	14.63 13.15	4.38 3.45	9.02 7.77	8.70 7.95	N/A N/A	01/19/2012
Vanguard Target Retirement 2065 Fund BENCHMARK: Morningstar Lifetime Moderate 2060 Index ¹	VLXVX	-2.73 -3.17	-1.53 -2.08	14.62 13.15	14.62 13.15	4.39 3.45	9.01 7.77	N/A 7.95	9.24 8.47	07/12/2017
Vanguard Target Retirement 2070 Fund BENCHMARK: Morningstar Lifetime Moderate 2065 Index ²	VSVNX	-2.70 -3.18	-1.53 -2.20	14.59 12.92	14.59 12.92	N/A 3.35	N/A 7.66	N/A N/A	14.08 12.31	06/28/2022
Vanguard Target Retirement Income Fund BENCHMARK: Morningstar Lifetime Moderate Income Index ³	VTINX	-1.57 -1.84	-1.57 -1.69	6.58 7.38	6.58 7.38	0.98 1.23	3.58 4.30	4.19 4.50	N/A N/A	10/27/2003
Growth & Income										
Dodge & Cox Stock Fund (Class X) BENCHMARK: S&P 500 Index ¹⁹	DOXGX	-6.21 -2.38	-1.51 2.41	14.62 25.02	14.62 25.02	N/A 8.94	N/A 14.53	N/A 13.10	11.16 15.96	05/02/2022
MFS Total Return Fund (Class R6) BENCHMARK: S&P 500 Index ¹⁹	MSFKX	-4.71 -2.38	-2.19 2.41	7.90 25.02	7.90 25.02	2.69 8.94	6.38 14.53	6.67 13.10	N/A N/A	06/01/2012
Growth										
JPMorgan U.S. Equity Fund (Class R6) BENCHMARK: S&P 500 Index ¹⁹	JUEMX	-3.79 -2.38	1.19 2.41	24.21 25.02	24.21 25.02	8.72 8.94	15.97 14.53	13.53 13.10	N/A N/A	11/30/2010
T. Rowe Price Large-Cap Growth Fund (Class I) BENCHMARK: Russell 1000 Growth Index ¹²	TRLGX	-1.32 0.88	5.10 7.07	30.99 33.36	30.99 33.36	7.47 10.47	16.37 18.96	16.14 16.78	N/A N/A	10/31/2001
Vanguard Mid-Cap Index Fund (Admiral Shares) BENCHMARK: MSCI US Mid Cap 450 Index ¹⁸	VIMAX	-6.83 -6.85	0.44 1.38	15.22 17.18	15.22 17.18	2.80 3.68	9.85 10.62	9.55 10.35	N/A N/A	11/12/2001
Vanguard Small Cap Value Index Fund (Admiral Shares) BENCHMARK: Russell 2000 Value Index ¹⁴	VSIAX	-7.70 -8.33	-0.77 -1.06	12.39 8.05	12.39 8.05	5.74 1.94	9.90 7.29	8.67 7.14	N/A N/A	09/27/2011
Vanguard Small-Cap Growth Index Fund (Admiral Shares) BENCHMARK: Russell 2000 Growth Index ¹³	VSGAX	-6.92 -8.19	4.80 1.70	16.49 15.15	16.49 15.15	0.42 0.21	7.69 6.86	9.09 8.09	N/A N/A	09/27/2011
International										
American Funds - EuroPacific Growth Fund (Class R6) BENCHMARK: MSCI EAFE Index ¹⁶	RERGX	-3.65 -2.27	-7.03 -8.11	5.04 3.82	5.04 3.82	-1.97 1.65	3.95 4.73	5.66 5.20	N/A N/A	05/01/2009

Total returns are historical and include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower. Note - This Investment Return report is designed to provide investors with an illustration of the performance of only those funds and/or investments in the Plan's lineup as of the report date provided at the top of the first page. This report does not report performance figures for those funds and/or investments that were once in the Plan's lineup, and have since been removed from the lineup prior to the report date at the top of the first page. Further, the performance returns reported on this document represents performance for each respective fund; however, this does not represent the actual performance experience of individual participants within the Plan, due to participant's variability in

cash flows, timing of cash flows, etc. For actual performance experience, participants should refer to the Personal rate of Return function online at mylife.jhrps.com, our Voice Response System (VRS), John Hancock participant service center, or periodic participant statements.

¹The Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

²The Morningstar Lifetime Moderate 2065 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

³The Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

⁴The Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

⁵The Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

⁶The Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

⁷The Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

⁸The Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

⁹The Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

¹⁰The Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

¹¹The Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

¹²Russell 1000 Growth Index: The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

¹³Russell 2000 Growth Index: The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

¹⁴Russell 2000 Value Index: The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

¹⁵Bloomberg US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

¹⁶MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the 22 developed market country indices in Europe, Australasia and the Far East. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

¹⁷FTSE Treasury Bill 3 Month Index is an unmanaged, market capitalization weighted, index of 3-month Treasury bills. An investment cannot be made directly into an index.

¹⁸MSCI US Mid Cap 450 Index: The MSCI US Mid Cap 450 Index represents the universe of medium capitalization companies in the US equity market. This index targets for inclusion 450 companies and represents, as of October 29, 2004, approximately 15% of the capitalization of the US equity market. An investment cannot be made directly into an index.

¹⁹S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

An investment cannot be made directly into an index.

The mutual fund performance and statistical data included here is supplied by Morningstar, Inc. and was collected from company reports, financial reporting services, periodicals and other sources believed to be reliable. Although carefully verified, data are not guaranteed by Morningstar, Inc. or John Hancock Retirement Plan Services, LLC.

FEE AND EXPENSE INFORMATION

The following table shows fee and expense information for the plan's investment options. The Total Annual Operating Expenses are expenses that reduce the rates of return of the investment option. This table also shows any redemption fees charged by an investment option upon the sale or exchange of shares and the minimum number of days one must hold the investment in order to avoid a redemption fee.

Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

Fees and Expenses					
NAME / TYPE OF OPTION	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		Additional Information
	As a %	Per \$1,000	%	# Days	
Stable Value					
Stable Value Option	0.30%	\$ 3.00	N/A	N/A	
Income					
PIMCO Total Return Fund (Institutional Class)	0.51%	\$ 5.10	N/A	N/A	
Target Date					
Vanguard Target Retirement 2020 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2025 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2030 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2035 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2040 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2045 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2050 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2055 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2060 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2065 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement 2070 Fund	0.08%	\$ 0.80	N/A	N/A	
Vanguard Target Retirement Income Fund	0.08%	\$ 0.80	N/A	N/A	
Growth & Income					
Dodge & Cox Stock Fund (Class X)	0.46%	\$ 4.60	N/A	N/A	
MFS Total Return Fund (Class R6)	0.40%	\$ 4.00	N/A	N/A	
Growth					
JPMorgan U.S. Equity Fund (Class R6)	0.47%	\$ 4.70	N/A	N/A	
T. Rowe Price Large-Cap Growth Fund (Class I)	0.56%	\$ 5.60	N/A	N/A	
Vanguard Mid-Cap Index Fund (Admiral Shares)	0.05%	\$ 0.50	N/A	N/A	
Vanguard Small Cap Value Index Fund (Admiral Shares)	0.07%	\$ 0.70	N/A	N/A	

Fees and Expenses					
NAME / TYPE OF OPTION	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		Additional Information
	As a %	Per \$1,000	%	# Days	
Vanguard Small-Cap Growth Index Fund (Admiral Shares)	0.07%	\$ 0.70	N/A	N/A	
International					
American Funds - EuroPacific Growth Fund (Class R6)	0.47%	\$ 4.70	N/A	N/A	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor’s Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit myplan.johnhancock.com for a glossary of investment terms relevant to this plan. The glossary is intended to help you better understand your options.

PLAN-RELATED INFORMATION

PLAN ADMINISTRATIVE EXPENSES

The plan may pay service providers for administrative services rendered during the year, such as recordkeeping and investment advisory services. Service providers may offset the fees they would otherwise charge with revenue sharing payments that the service provider receives in connection with plan investment options, otherwise their service fees may be paid from a segregated account under the plan and/or may be charged against participants' or beneficiaries' accounts on a pro rata basis, per capita basis, or as a specific dollar amount, subject to the terms of the plan. In some circumstances, portions of such payments may be credited back to your account. Any amounts charged or credited against your account will be disclosed online and in your statement on a quarterly basis.

ACCESS TO INFORMATION

As a participant in the plan, you have the right to request paper copies, free of charge, of any information required to be available on the plan website. This includes past and current statements. To request this, you can contact a John Hancock participant service representative at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to our representatives are recorded. In addition, your past and current statements are available through our secure website at mylife.jhrps.com/statements.

PARTICIPANT EXPENSES

The following expenses apply to all participants in the plan if used by the participant. If any of these expenses apply to you, they will appear on your quarterly account statement. For more information regarding these expenses please refer to your plan's summary plan description (SPD). The SPD can be obtained by contacting John Hancock. Definitions of each of these expenses are included in the glossary described above and available at mylife.jhrps.com.

Insufficient Funds Fee	\$ 25.00
Annual Asset Based Administrative Fee	Estimated to be 29 bps (.29%)
Annual Per Participant Administrative Fee	\$125.00

ABILITY TO DIRECT INVESTMENTS

You have the right to transfer into or out of any investment option in your plan at any time, provided such transfer is permitted by the investment offeror. Investment options in your plan may have implemented restrictions such as redemption fees or short-term trading prohibitions. If redemption fees apply to any of the options in this plan, those fees and the holding period required to avoid the fees will be listed in the Fees and Expenses section above. Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. The plan's named fiduciary, or its delegate, exercises voting, tender and any similar rights associated with the plan's designated investment alternatives unless the plan offers an employer stock investment alternative. In the case of employer stock, voting rights are generally exercised based upon participant instruction. Please review the funds' prospectuses for more information. To change any of your investments, you can go to myplan.johnhancock.com at any time, or you can call us at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to our Representatives are recorded.

ABOUT RISK

All investing involves risk. It is possible that your investment objectives may not be met. All mutual funds are subject to market risk and may fluctuate in value.

Neither John Hancock Retirement Plan Services, LLC, its affiliates nor its representatives provide tax, legal or accounting advice. Please contact your own advisors.

Please contact John Hancock at 833-388-6466 for a prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus, contains this and other information about the investment company. Please read this information carefully before investing.

Marketing support services are provided by John Hancock Distributors LLC.

John Hancock Retirement Plan Services, LLC is also referred to as "John Hancock".

RS120715225908

Western States 401(k) Retirement Fund of the OPEIU
c/o John Hancock Retirement Plan Services, LLC
P.O. Box 940
Norwood, MA 02062-0940



Visit us at myplan.johnhancock.com or
call us at 1.833.388.6466.

Re: Beneficiary Designation

Enclosed is your **BENEFICIARY DESIGNATION FORM**. Use this form to designate the individual(s) who will receive payment of your vested account in the event of your death. ***Please follow the instructions in this package carefully.***

To process your request, follow all steps below:

- ☐ *Step 1: check your marital status in the Beneficiary Designations section*
- ☐ *Step 2: provide all requested information for each beneficiary named in the Beneficiary Designations section*
- ☐ *Step 3: obtain your spouse's written and witnessed consent in the Beneficiary Designations section only if you are married and name a primary beneficiary other than your spouse*
- ☐ *Step 4: assign a percentage of your vested account to each beneficiary (must total 100%)*
- ☐ *Step 5: sign the **BENEFICIARY DESIGNATION FORM** where indicated in Signature section*
- ☐ *Step 6: return all pages of the **BENEFICIARY DESIGNATION FORM** (even if there is no election made on the page)*

Return form to:

Western States 401(k) Retirement Fund of the OPEIU, PMB #116, 5331 S Macadam Ave, Ste 258, Portland, OR 97239.

You may choose anyone to be your beneficiary under the Plan. Under the federal tax laws, if you are married and name someone other than your spouse as your beneficiary, you may do so only with your spouse's written and witnessed consent by a Notary Public or Plan Representative. If you do not designate a beneficiary, or if your designated beneficiary dies before you do, the Plan provides that your beneficiary will be your surviving spouse, or if none, surviving children by right of representation, or if none, surviving parents, or if none, surviving brothers and sisters and nephews and nieces who are children of deceased brothers and sisters, or if none, your estate.

Please note that forms returned without original signatures or all necessary attachments, if applicable, will be denied and returned to you to fill out properly. Returning forms to you for correction will delay the processing of your transaction. If you do not return the completed form(s) within 180 days from the date of this letter, you will be required to obtain a new form package.

If you have any questions about the above, please log on to myplan.johnhancock.com or call 1.833.388.6466. The automated information line is available 7 days a week, 24 hours a day. Participant Service Representatives are available Monday through Friday, 8:00 a.m. to 10:00 p.m. Eastern Time, except on New York Stock Exchange holidays.

Thank you.



LO17025010

BENEFICIARY DESIGNATION FORM
Western States 401(k) Retirement Fund of the
OPEIU

NOTE: If you choose to name more than two Primary and/or Secondary Beneficiary(ies), please attach a separate sheet of paper with your additional designations. You must also sign and date the additional sheet of paper. If you are married and designate additional primary beneficiaries, your spouse's certification must be notarized by a Notary Public or witnessed by a Plan Representative.

PARTICIPANT'S NAME	SOCIAL SECURITY NO.

I. BENEFICIARY DESIGNATIONS

A. PRIMARY BENEFICIARY DESIGNATION

MARITAL STATUS ☐ **Married** ☐ **Not Married or Widowed** ☐ **Divorced**

If I am married and have not designated my spouse as my sole primary beneficiary, this designation of beneficiary will not be effective unless consented to by my spouse below. If I am not married on the date I sign this Beneficiary Designation Form, but subsequently become married prior to benefit commencement, I understand that this designation of beneficiary shall cease to be effective upon my marriage. I hereby agree to notify the Plan Administrator in writing in the event my marital status changes.

I hereby designate as my beneficiary the person(s) listed below who survive me. If more than one person is listed, benefits shall be divided according to the percentages indicated. I understand that if I designate more than one beneficiary below, the percentages **MUST** add up to 100%. If more than one person is listed and no percentages are indicated or the percentages do not add up to 100%, benefits shall be paid in equal shares to my primary beneficiary(ies) who survive me. If a percentage is indicated and a primary beneficiary(ies) does not survive me, the percentage of that beneficiary's share shall be divided among the surviving primary beneficiary(ies) in proportion to the percentages shown for such beneficiary(ies) below.

1 _____ Name	_____ Date of birth	_____ Social Security number	
_____ Relationship	_____ Address		[] % Percentage
2 _____ Name	_____ Date of birth	_____ Social Security number	
_____ Relationship	_____ Address		[] % Percentage
Total =			100%

SPOUSAL CONSENT

I hereby consent to my spouse's designation of the beneficiary(ies) listed above. I understand that my spouse cannot change any primary beneficiary in the future without my written consent. I understand that I do not have to sign this consent. I am signing this consent voluntarily. I further understand that if I do not sign this consent, I will be entitled to receive any benefit payable under the Plan as a result of my spouse's death.

Signature of Participant's Spouse: _____



BENEFICIARY DESIGNATION FORM
Western States 401(k) Retirement Fund of the
OPEIU

PARTICIPANT'S NAME	SOCIAL SECURITY NO.

WITNESSED BY NOTARY PUBLIC

State of _____, County of _____, ss. On this, the ____ day of _____, 20____, before me personally appeared _____ known (or satisfactorily proven) to me to be the person who executed the foregoing Spousal Consent and acknowledged that he or she executed the same as his or her free act and deed. In witness whereof, I hereunto set my hand and official seal.

Signature of Notary (SEAL)

My Commission Expires: ____/____/____

or

WITNESSED BY PLAN REPRESENTATIVE

Signed on _____, 20____ in the presence of: _____

B. SECONDARY BENEFICIARY DESIGNATION

If no primary beneficiary listed in Part A above survives me, I hereby designate as my beneficiary the person or persons listed below who survive me. I understand that if I designate more than one beneficiary below, **the percentages must add up to 100%**. Payment to secondary beneficiaries will be made according to the rules of succession described for Primary Beneficiary.

1	Name	/ / Date of birth	Social Security number	
	Relationship	Address		[] % Percentage
2	Name	/ / Date of birth	Social Security number	
	Relationship	Address		[] % Percentage
				Total = 100%

II. SIGNATURE

I understand that distribution of benefits to my designated beneficiary or beneficiaries shall be made in accordance with the terms of the Plan. **I also understand that this beneficiary designation supersedes any beneficiary designation currently in effect.**

Signature of Participant: _____ Date: _____

Return this form to: Western States 401(k) Retirement Fund of the OPEIU, PMB #116, 5331 S Macadam Ave, Ste 258, Portland, OR 97239.



Western States 401(k) Retirement Fund of the OPEIU

Participant Enrollment and Deferral Change Form

Participant Information

Full Name: _____ SSN: _____

Address: _____

Date of Birth: _____ Phone Number: _____

Check one: ☐ Married ☐ Single

Name of Employer: _____

Contribution Election

Please indicate one:

☐ I wish to defer a *pre-tax* contribution of _____ % of my eligible compensation. Election must be between 0% and 100%.

☐ I do not wish to make contributions at this time.

Investment Elections

Your first contribution(s) into the 401(k) Plan will be invested in one of the Vanguard Target Retirement Funds based on your date of birth and anticipated retirement date. If your birth date is not on file at the time your first contribution is received, your contribution will be invested into the Vanguard Target Retirement 2020 Fund. Upon receipt of your first contribution, you will be sent a Voice Response Users Guide. This Guide will provide instruction on how to obtain a Personal Identification Number (PIN). PINs are not pre-assigned, you will need to establish a PIN before you may change your account's current investment allocation and/or the investment direction of your future contributions. If you do not receive a Voice Response Users Guide, you may contact John Hancock Retirement Plan Services at (800) 294-3575 to request a copy.

Participant Authorization

I authorize my employer's payroll department to begin, change or discontinue payroll deductions as listed above. Any deductions should be deposited into my Western States 401k Retirement Fund of the OPEIU account. I understand that if I do contribute more than the annual IRS maximum, any excess contributions will be returned to me as taxable income. This agreement remains in force until changed by me in writing.

Signature: _____ Date: _____

Western States 401(k) Retirement Fund of the OPEIU

SUMMARY OF MATERIAL MODIFICATION TO THE JANUARY 1, 2015 SUMMARY PLAN DESCRIPTION FOR THE WESTERN STATES 401(k) RETIREMENT FUND OF THE OPEIU

I. INTRODUCTION

The Employee Retirement Income Security Act of 1974 requires that a Summary of Material Modification be distributed to describe any material change made to the information in your January 1, 2015 Benefit Booklet. Please keep this Summary of Material Modification with your Western States 401(k) Retirement Plan of the OPEIU Plan Documents. If you cannot locate your January 1, 2015 Benefit Booklet, it may be viewed online at **www.westernstatesbenefits.org**, or call the Trust Office at 800-547-4457, ext. 1677 and request a copy.

II. MODIFICATION

Effective July 1, 2015, new loans to participants from their 401(k) accounts are no longer available under the Plan. After June 30, 2015, participants are not eligible to apply for loans from their 401(k) accounts. New loan requests will no longer be considered or allowed by this Plan. To reflect this action, the following sentence is placed directly under the word **Loans** (at the top of the page) in the Benefit Booklet:

“After June 30, 2015, there will no longer be any new loans considered or allowed under this plan. Prior to July 1, 2015, the following guidelines apply to participant loans.”

III. QUESTIONS

If you have any questions regarding this Summary of Material Modification, contact the Trust Office at 800-547-4457, ext. 1677.

Dated: August 1, 2015

Summary of Material Modification to the Western States 401(k) Retirement Fund of the OPEIU

This Summary of Material Modification (“SMM”) modifies some of the information contained in the Summary Plan Description (“SPD”) for the Western States 401(k) Retirement Fund of the OPEIU (the “Plan”) that describes the Plan as of January 1, 2015.

Note: In the event of any discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

Modification

Restriction on Venue. Effective December 1, 2017, a participant or beneficiary shall bring an action against the Plan only in federal district court in Portland, Oregon.

Summary of Material Modification to the Western States 401(k) Retirement Fund of the OPEIU

This Summary of Material Modification (“SMM”) modifies some of the information contained in the Summary Plan Description (“SPD”) for the Western States 401(k) Retirement Fund of the OPEIU (the “Plan”) that describes the Plan as of January 1, 2015.

Note: In the event of any discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

Modification

Hardship Withdrawals. Effective January 1, 2018, you may receive any portion of your account, except for the earnings on your employee contributions, in the event of an immediate and heavy financial need that cannot be met from other resources. Effective January 1, 2019, you may receive any portion of your account, including the earnings on your employee contributions, in that event. To receive a hardship distribution, you must demonstrate one of the following hardship events:

- You need the distribution to pay unpaid medical expenses for yourself, your spouse, or any dependent;
- You need the distribution to pay for the purchase of your principal residence (but not solely to make mortgage payments);
- You need the distribution to pay the next twelve months of tuition and related educational fees (including room and board) for postsecondary education of yourself, your spouse, or your dependents;
- You need the distribution to prevent your eviction from or foreclosure on your mortgage on your principal residence;
- You need the distribution to pay funeral or burial expenses for your deceased parent, spouse, child, or dependent; or
- You need the distribution to pay expenses to repair damage to your personal residence that would qualify for the casualty deduction under the Internal Revenue Code.

Before you may receive a hardship distribution, you must provide the Administration Office with sufficient documentation to demonstrate the existence of one of the above hardship events. The Administration Office will provide you with information regarding the documentation it deems necessary to sufficiently document the existence of a proper hardship event.

If you have other distributions available under this Plan, you must take those distributions *before* requesting a hardship distribution. After receiving a hardship distribution before January 1, 2019, you will be suspended from making any further salary deferrals for the next six months. After receiving a hardship distribution on or after January 1, 2019, you will be permitted immediately to make further salary deferrals.

You may not receive a hardship distribution of more than you need to satisfy your hardship. In calculating your maximum hardship distribution, you may include any amounts necessary to pay federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. Contact the Administration Office for more information regarding the maximum amount you may take from the Plan as a hardship distribution and the total amount you have available for a hardship distribution. The Administration Office will provide you with the appropriate forms for requesting a hardship distribution.

All hardship distributions are subject to immediate income taxes and may also be subject to the 10% premature distribution tax payable on distributions occurring before your attainment of age 59-1/2.

Summary of Material Modification to the Western States 401(k) Retirement Fund of the OPEIU

This Summary of Material Modification (“SMM”) modifies some of the information contained in the Summary Plan Description (“SPD”) for the Western States 401(k) Retirement Fund of the OPEIU (the “Plan”) that describes the Plan as of January 1, 2015.

Note: In the event of any discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

Modification

Distribution of Accepted Rollover Contributions. Effective December 10, 2018, you may request the immediate distribution of any portion of your account that is directly attributable to amounts you have previously rolled over into your account from another retirement plan. Although you may request such a distribution at any time, you will be permitted only one such request in your lifetime for reasons other than for retirement, disability, or payments to a beneficiary or alternate payee.

Summary of Material Modification to the Western States 401(k) Retirement Fund of the OPEIU

This Summary of Material Modification (“SMM”) modifies some of the information contained in the Summary Plan Description (“SPD”) for the Western States 401(k) Retirement Fund of the OPEIU (the “Plan”) that describes the Plan as of January 1, 2015.

Note: In the event of any discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

Modification

When Benefits Will Be Paid. The Plan has been changed to require that distribution of your vested account must be made or begin no later than the April 1 following the year you attain age 72 or, if later, following the year you terminate employment.

Previously, the Plan required that this distribution occur after the year in which you reached age 70½. If you turned age 70½ before January 1, 2020, mandatory distribution of your vested account is determined using age 70½ instead of age 72.

Western States 401(k) Retirement Fund of the OPEIU

April 2020

Summary of Material Modification to the Western States 401(k) Retirement Fund of the OPEIU

This Summary of Material Modification (“SMM”) modifies some of the information contained in the Summary Plan Description (“SPD”) for the Western States 401(k) Retirement Fund of the OPEIU (the “Plan”) that describes the Plan as of January 1, 2015.

Note: In the event of any discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

THIS SMM CONTAINS INFORMATION ON CHANGES DUE TO COVID-19.

Introduction

The Employee Retirement Income Security Act requires a Summary of Material Modifications be distributed to describe any material change to the information in the January 1, 2015 Summary Plan Description. This document is a Summary of Material Modifications to the January 1, 2015 Summary Plan Description. If you cannot locate your January 1, 2015 Summary Plan Description, call the Administrative Office at (800) 547-4457 and request a copy.

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act contains provisions that may offer additional relief through your retirement plan. In response, the Board of Trustees have made the following changes to the Plan.

It may be tempting to access your long-term retirement savings to help you through difficult times, especially when your personal financial situation may be tight due to circumstances beyond your control. The Board of Trustees ask that you consider all sources of income before relying on your Western States 401(k), as it is an important part of your long-term future retirement.

Changes to the January 1, 2015 Summary Plan Description

The primary changes to the January 1, 2015 Summary Plan Description described in this notice are as follows:

- Update to Distribution and Required Minimum Distribution requirements relating to the CARES Act.
- Update to Your ERISA Rights and Information.
- Update to the Western States 401(k) Retirement Fund of the OPEIU’s IRS Employer Identification Number (EIN).

The changes are detailed below.

Western States 401(k) Retirement Fund of the OPEIU

Modification

DEFINITION OF QUALIFIED INDIVIDUAL

Under the temporary CARES Act provisions relating to distributions and loans, you are considered a Qualified Individual, if you satisfy one of the following and provide a written statement certifying that:

- You are diagnosed with the virus by a medically approved test from a healthcare provider; or
- Have a spouse or dependent who is diagnosed with the virus by a medically approved test from a healthcare provider; or
- Experience adverse financial consequences as a result of being quarantined, being furloughed or laid off or reduced work hours, being unable to work due to lack of childcare, or other factors as determined by the Secretary of Treasury.

CORONAVIRUS RELATED DISTRIBUTION (“CRD”)

Effective for the period of January 1, 2020 through December 31, 2020, certain Qualified Individuals may take a Coronavirus Related Distribution withdrawal(s) not to exceed \$100,000 in total from all qualified plans. Such distributions are still subject to ordinary income tax, which may be spread over three years (to the extent not repaid) unless you elect otherwise. CRD payments will not be subject to early withdrawal penalty of 10%, which applies to participants under age 59½. A CRD payment may be repaid within three years. The three-year period begins on the date after which the CRD is received. Only the amount received (no earnings) can be paid back. The distribution amount can be repaid in one lump sum or in multiple payments to the Plan. To receive this type of distribution, you must meet the definition of Qualified Individual and complete a CRD application. Distribution fees will be waived for CRD payments. Please access your account via the John Hancock website www.mylife.jhrps.com to complete a CRD application form.

REQUIRED MINIMUM DISTRIBUTION (“RMD”) FOR 2020

All required minimum distributions that would have been due in 2020 may be waived. The waiver applies to both 2019 required minimum distributions due by April 1, 2020 and the required minimum distributions due by December 31, 2020, or for a Participant’s initial RMD payment due April 1, 2021. If you receive a required minimum distribution in 2020, then such distribution is eligible for rollover. The Trust Office will assume your 2020 RMD will be waived unless you request a distribution by contacting John Hancock.

DEFERRED LOAN REPAYMENTS

Effective March 27, 2020 through December 31, 2020, certain Qualified Individuals who have a Plan loan(s) outstanding on or after March 27, 2020 may have their loan payments deferred for up to one year, or 12 monthly repayments. Your loan term will be extended by up to one year and your remaining payments will be adjusted to reflect the delay in repayment. Your loan(s) will continue to accrue interest during the deferment that you will still be required to pay after the

Western States 401(k) Retirement Fund of the OPEIU

deferment period ends, and normal loan maintenance fees will apply. Please contact the Trust Office if you are interested in deferring your loan repayments.

BINDING ARBITRATION OF CLAIMS

Effective April 1, 2020, if you are dissatisfied with the written decision of the Board of Trustees denying your benefit claim on appeal, you have the right to appeal the matter to arbitration in accordance with the labor arbitration rules of the American Arbitration Association. You must submit a request for arbitration in writing within 60 days after your receipt of the Trustees' written decision. Your right to pursue arbitration takes place of any rights you would otherwise have to bring a civil court action under ERISA, as stated on page 16 of the SPD. The decision of the arbitrator will be final and binding on all parties.

Effective April 1, 2020, if you want to bring a claim other than a benefit claim against the Plan, you have the right on your own behalf and not in a representative capacity to pursue arbitration of that claim in accordance with the labor arbitration rules of the American Arbitration Association. Your right to pursue arbitration takes the place of any rights you would otherwise have to bring a civil court action under ERISA, as stated on page 16 of the SPD. The decision of the arbitrator will be final and binding on all parties.

IRS EMPLOYER IDENTIFICATION NUMBER (EIN)

The Trust EIN number is 51-0141712.

**AMENDMENT 9
TO THE
RESTATED WESTERN STATES 401(k) RETIREMENT FUND OF THE OPEIU**

The Trustees adopt this Amendment 9 to the Restated Western States 401(k) Retirement Fund of the OPEIU:

Section 13.6 is hereby amended as follows:

13.6 Small Balance Cashouts and Procedures to Reflect Automatic Rollover Rules. On and after March 28, 2005, these provisions shall apply to lump-sum distributions of \$5,000 or less. If the present value of the Employee's or Associate Employee's vested account shall be \$1,000 or less, the Administrator may distribute the Account Balance in a lump sum to the Employee without the necessity of an application or the consent of the Employee's spouse or waiver of the joint and survivor annuity option on the Employee's Normal Retirement Date (age 62), or earlier, if the Employee so requests, subject to tax withholding requirements if the Employee does not elect to roll over the amount into an individual retirement account or eligible retirement plan.

If the present value of the Employee's or Associate Employee's vested account shall be more than \$1,000 but not more than \$7,000, distribution shall likewise be made only in a lump sum, but shall be made only upon application by an Employee eligible for distribution upon termination of the Employee's employment before retirement, subject to tax withholding requirements, if the Employee does not elect to roll over the amount into an individual retirement account or eligible retirement plan. Spousal consent and a waiver of the joint and survivor annuity option shall not be required for distribution of accounts of \$7,000 or less.

If the present value of the Employee's or Associate Employee's account shall exceed \$7,000, an application for retirement shall be required, and spousal consent to one of the optional forms of payment in this Article 13 and, if a form of payment other than the 50 percent joint-and-survivor option is selected, a spousal waiver of that form of distribution shall be required. Upon termination of employment before retirement, a distributee may elect an eligible rollover distribution, to be paid in a direct rollover to an eligible retirement plan specified by the distributee.

Where spousal consent is required, the failure of an Employee or Associate Employee to obtain spousal consent to the form of benefit distribution shall be deemed a revocable election to defer commencement of payment of any benefit until the later of age 62 or the Employee's actual retirement date.

Section 13.9(b) is hereby amended as follows:

(b) Time and Manner of Distribution.

- (1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date. That term shall mean April 1 of the calendar year following the later of: the calendar year in which the Participant attains age 73 (age 70½ for Participants born prior to July 1, 1949, and age 72 for Participants born on July 1, 1949 through July 1, 1951), or the calendar year in which the Participant retires from employment under the Plan. Attainment of age 70½ shall have the meaning set forth in Treas. Reg. § 1.401(a)(9)-2, Q/A-3.

Adopted at a Trust meeting on September 25, 2023, to be effective January 1, 2024 except as otherwise noted above.

Howard Bell

Co-Chair



Co-Chair