Local 360 401(k) and Severance Plan

IMPORTANT NEWS ABOUT YOUR RETIREMENT PLAN

Providing a retirement plan that supports your financial wellness and personal well-being is important to us. That's why we're excited about moving the Local 360 401(k) and Severance Plan (the "Plan") to a new recordkeeper, Transamerica, starting December 20, 2022 (the "Transition Effective Date"). These changes will provide access to valuable new services and what we believe will be an improved retirement planning experience.

[Si necesita ayuda en español, comuníquese con el servicio al cliente, al ***800-755-5801****.]*

ABOUT TRANSAMERICA

With more than 85 years of experience, Transamerica has the tools and technology to help you as you plan for your retirement. Virtually all of the actions you need to take, from making investment elections (including planning tools to help you make an investment election geared toward your specific retirement goal) to designating the beneficiary of your retirement account can be done on-line at Transamerica.com/portal/home. You merely need to go on-line to create your retirement account at Transamerica. To create your account merely follow the below steps:

STEPS

You can access your retirement plan today! Here's how:

Visit transamerica.com/portal and click on the red LOG IN button. Follow the create account link to begin the setup process. From there you decide how you want your account to be invested. There are many investment options to choose from and you can edit your investment elections at any time. **Please note that, while you are able to make investment elections as described in "How Your Account Transition will be Handled" section below, you will not be able to see your existing account balance until 30 days following the Transition Effective Date, and any investment elections you make will not be effective until after the expiration of the 30-day period.** If you do not choose any investment elections during this 30-day period, your account will automatically be invested 100% in the Qualified Default Investment Alternative ("QDIA"), which is an investment option intended to satisfy the Department of Labor's regulations. For the Plan, your QDIA is the American Balanced Fund class R-6 (RLBGX). In addition to, or instead of, the QDIA, you can choose any investment or combination of investments offered in the Plan. This right exists during the entire time in which you participate in the Plan.

You may also call Transamerica at 800-401-8726 to make your investment election.

HOW YOU MAY BENEFIT

As your retirement plan recordkeeper, Transamerica offers access to a full array of investment options and services for your retirement plan, which includes the following benefits:

- **An enhanced online experience:** You'll have access to an easy-to-use website with interactive resources that can help you set smart goals, see how you're doing on the road to retirement, and make changes to improve your chances of becoming retirement ready. The website is fully mobile-responsive, and you can use the same username and password to log in to the Transamerica Retirement App.

- **A comprehensive fund lineup:** The new program will offer investment options from major fund families that will enable you to diversify across asset classes, based on your personal profile. Whether you want to build your own investment mix or prefer a one-step solution, Transamerica has you covered. Please remember: Diversification can't guarantee a profit or protect you against a loss, so be sure to review your investments regularly.

- **Information and education to help you make decisions with confidence**: You'll get access to high-quality customer service and education that can help make retirement planning easier. Transamerica's financial professionals can answer your questions and assist along the way as you strive toward your retirement goals.

HOW YOUR ACCOUNT TRANSITION WILL BE HANDLED

We encourage you to research and decide which of the investment fund options are best for you. Your existing balance (if any) and your future contributions will be invested in Transamerica's Advanced Employer Deposit account (an interest-bearing cash holding account) for 30 days, beginning on the above Transition Effective Date. You will not be able to see your account balance during the 30-day period. After the first 30 days, if you do not make any affirmative investment election during the 30-day period, your account balances and future contributions will be invested in the Plan's QDIA (i.e., the American Balanced Fund class R-6). You may choose to transfer all or any portion of your balances out of the QDIA at a later date or choose to have any future contributions invested in a different investment option.

As noted above, if you make an affirmative investment election during the 30-day period described above, any investment election you make during the 30-day period will be implemented **immediately after the end of the 30-day period**. For example, if you make an election to move your balance from the Advanced Employer Deposit account to another fund offered under the Plan on day 2 of the 30-day period, your balance will be invested in that fund starting on or around the 31st day. You will also be able to see your account balance at any time after the end of the 30-day period.

See the attached Important Notice that describes what a QDIA is, a fact sheet regarding the American Balanced Fund, and a Fee Disclosure communication which also reflects all the investment options offered under the Plan.

BENEFICIARY DESIGNATION

As part of the move to Transamerica, attached please find a Beneficiary Designation form. You have the choice of completing this form and mail/fax it to Transamerica at the following address:

Transamerica
6400 C Street SW
Cedar Rapids, IA 52499
Fax: 866-846-2236

Or you can go on-line to your account at Transamerica and complete the electronic version of this form. The choice is yours.

MORE INFO ON THE WAY

In the coming weeks, you'll have an opportunity to learn more about the Plan. Depending on the terms of your Collective Bargaining Agreement, you may be able to start to make contributions of your own to the Plan, in addition to the contributions automatically being made by your employer on your behalf. In addition, you can expect to get more information regarding the Plan and Transamerica through the below resources:

- **Education meetings:** Learn more about the move and planning for retirement.

- **Transamerica's website** with more information about Transamerica's services.

We hope you are as excited as we are about the updated Plan arrangement with Transamerica. Please contact the Fund Office at (800)451-8391 if you have any questions.

Thank you,

The Board of Trustees of the Local 360 401(k) and Severance Plan

Descriptions of plan features and benefits are subject to the plan document, which will govern in case of any inconsistencies.

The Local 360 401(k) and Severance Plan - Local 360
932628-00001

BENEFICIARY FORM

SOCIAL SECURITY NO.:____ - ___ - ____

You may name anyone you wish as your beneficiary. However, **if you are married and you name someone other than your spouse as beneficiary for all or part of the benefits payable, your spouse must consent to the beneficiary designation and complete the Spousal Consent section.** If your spouse does not complete the Spousal Consent section, your beneficiary will be your spouse, even if you designate a different beneficiary on this form. Remember that changes in marital status may affect your beneficiary designations, so be sure to keep your designation current.

Submit this completed form to your plan administrator.

Beneficiary Designation

I name the following individual(s) to receive my plan benefits in the event of my death in accordance with the terms of the plan. This beneficiary designation cancels and replaces all prior designations and settlement agreements which I have made under the plan. Benefits will be paid to my primary beneficiary(ies), if living. Benefits will be paid to my contingent beneficiary(ies) only if none of my primary beneficiaries are living.

Percentages must be whole percentages and total 100% for Primary Beneficiary(ies), **AND** Percentages below must be whole percentages and total 100% for Contingent (Secondary) Beneficiary(ies), if any.

Primary Plan Beneficiary(ies) - Will receive benefits in the event of your death.

BENEFICIARY NAME(S) AND ADDRESS(ES)	RELATIONSHIP	DATE OF BIRTH	SOCIAL SECURITY NUMBER	TOTAL OF BENEFITS (100.0%)
				_____.0%
				_____.0%
				_____.0%
				_____.0%

Contingent Plan Beneficiary(ies) - Will receive benefits if no primary beneficiary is living at the time of your death.

BENEFICIARY NAME(S) AND ADDRESS(ES)	RELATIONSHIP	DATE OF BIRTH	SOCIAL SECURITY NUMBER	TOTAL OF BENEFITS (100.0%)
				_____.0%
				_____.0%
				_____.0%
				_____.0%

NOTE: If you do not designate a percentage for your primary beneficiaries, the benefit will be equally divided among your primary beneficiaries who survive you. If no primary beneficiary survives you and you do not designate a percentage for your contingent beneficiaries, the benefit will be equally divided among your contingent beneficiaries who survive you. If no beneficiary survives you, benefits will be paid as provided under the plan.

Participant Signature: ____________________ Date: __________

Signed at (City and State): ____________________ Date: __________

Participant Name (Please print): ____________________

SOCIAL SECURITY NO.: ___ ___ ___ - ___ ___ - ___ ___ ___ ___

Spousal Consent - This section must be completed if your spouse is not designated (100%) as Primary Beneficiary.

I, spouse of ______________________________, hereby consent to the designation of the beneficiary(ies) named on this form. I understand that my spouse has designated someone other than (or in addition to) myself as a beneficiary to receive benefits under this plan. I understand the financial impact of this designation. I also understand that my consent to this designation is irrevocable.

If the plan includes joint and survivor provisions, by signing below, I hereby waive all rights to the pre-retirement survivor benefit with respect to that portion of the plan benefits payable to a beneficiary other than myself.

Spouse Name (Please Print): ______________________________

Spouse Signature: ______________________________ Date: ______________

Notary Public or Plan Representative Signature Required:

Subscribed and sworn to me before this: ______________________________ day of: ______________

Signature: ______________________________

State: ______________________________ County: ______________