September 2019

To: All Participants in the Elevator Constructors Annuity and 401(k) Retirement Plan, I.U.E.C. Locals and Regional Directors

From: Robert O. Betts, Jr., Executive Director for the Board of Trustees

OVERVIEW OF AMENDMENTS TO THE PLAN

The Trustees of the Elevator Constructors Annuity and 401(k) Retirement Plan are pleased to announce several improvements to the Plan.

Trustees Establish “Retiree Self-Directed Annuity Accounts”

Currently, all Participants’ Annuity Accounts are invested in investment vehicles selected by the Trustees, and Participants exercise control over how their 401(k) Accounts and Rollover Accounts are invested. That is, Participants have the opportunity to choose, from a broad range of investment alternatives, the manner in which their 401(k) Accounts and Rollover Accounts are invested.

Effective January 1, 2020, a Participant who begins or is receiving pension benefits from the NEI Pension Fund will be able to elect to exercise investment control over the assets in his or her Annuity Account. If a Participant makes that election, the Plan’s record keeper will convert the Participant’s Annuity Account into a Retiree Self-Directed Annuity Account. A Participant’s Retiree Self-Directed Annuity Account will be invested as the Participant directs in one or more of the investment options available to Participants with 401(k) or Rollover Accounts.

Currently, NEI Pension Fund retirees have the option to: (1) begin receiving distributions from their Annuity Accounts, (2) roll over their Annuity Accounts to other retirement vehicles, or (3) keep their Annuity Accounts in the Plan but invested by the Trustees in a manner that accounts for the fact that Participants of all ages have Annuity Accounts. By establishing Retiree Self-Directed Annuity Accounts, the Trustees are providing a NEI Pension Fund retiree with a fourth option: to keep his or her Annuity Account in the Plan but invested in a manner that the retiree chooses.

A Participant who is receiving pension benefits from the NEI Pension Fund and elects to convert his or her Annuity Account into a Retiree Self-Directed Annuity Account must convert his or her entire Annuity Account into a Retiree Self-Directed Annuity Account. Moreover, Participants who convert their Annuity Accounts into Retiree Self-Directed Annuity Accounts will not be permitted to reverse their election in the future.

If you are eligible to convert your Annuity Account into a Retiree Self-Directed Annuity Account, you should carefully consider whether you want to be responsible for this investment decision.
Greater Administrative Fee Transparency

Currently, a per capita administrative expense fee of $15.00 per quarter is paid out of Participants’ Annuity Accounts. The per capita fee does not cover all of the Plan’s administrative expenses. Therefore, a pro-rata administrative fee is assessed on the net asset value of all Annuity Accounts. This pro-rata administrative fee is currently assessed as a “wrap fee” that is included within the Plan’s investment expenses and does not appear as a separate line item on Participants’ quarterly benefit statements.

Effective October 1, 2019, in lieu of a “wrap fee” assessed daily on the net asset value of all Annuity Accounts, the Plan will move to a pro-rata asset based fee that will be calculated and assessed monthly based on the Participant’s month-end Annuity Account balance. This asset based fee will be deducted from Participants’ Annuity Accounts by the 5th day of the following month. As a result of this change, Participants’ quarterly benefit statements will include this pro-rata administrative fee as a separate line item.

Effective January 1, 2020, the $15.00 per capita administrative expense fee and the pro-rata administrative fee described above will also be assessed on Retiree Self-Directed Annuity Accounts.
Summary of Material Modifications (Continued)

MODIFICATIONS TO THE
ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

The following modifications to the Plan’s Summary Plan Description reflect the improvements and other changes to the Plan discussed above:

New Retiree Self-Directed Annuity Account
(Effective January 1, 2020)

➢ Page 4, the first bullet under “FAST FACTS” is revised as follows:

- The Elevator Constructors Annuity and 401(k) Retirement Plan offers TWO plans in one: an Annuity Plan and a 401(k) Plan. Your “individual account” in the Elevator Constructors Annuity and 401(k) Retirement Plan may consist of four possible sub-accounts—one for your Annuity Plan contributions made prior to January 1, 2011, one for your Annuity Plan contributions made on or after January 1, 2011, one for your 401(k) Plan elective contributions, and one for any rollovers made into your individual account from a qualified retirement plan maintained by your former employer. When you become a NEI Pension Fund retiree, you can elect to convert your entire Annuity Account to a Retiree Self-Directed Annuity Account so that you can exercise investment control over the assets in your Annuity Plan.

➢ Page 4, the text below the heading “WHAT IS THE ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN” and above the table is revised as follows:

The Elevator Constructors Annuity and 401(k) Retirement Plan is a defined contribution retirement plan that offers two sources of retirement income for you. The retirement benefits you receive under this Plan are in addition to the pension benefit you may be eligible to receive under NEI Pension Plan.

When you become eligible to participate in the Plan, an individual account is established for you. Your individual account is made up of a non-elective annuity contribution account (Annuity Account), an elective contribution account (401(k) Account) and, if applicable, a qualifying rollover distribution account (Rollover Account). A Participant who is receiving a pension benefit from the NEI Pension Fund may elect to convert his or her entire Annuity Account to a directed non-elective contribution account (Retiree Self-Directed Annuity Account).

The collectively bargained contributions to your Annuity Account or Retiree Self-Directed Annuity Account, the contributions you elect to have withheld from your pay on a pre-tax basis to the 401(k) Account, and any qualified plan rollovers to your Rollover Account will accumulate in your individual account. Your individual account will be adjusted for the investment earnings or losses in your accounts and administrative expenses allocable to your accounts. You do not pay taxes on your account balance earnings until you receive a distribution from your individual account.

➢ The Text Box on Page 4 is revised as follows:

WHAT IS MY “INDIVIDUAL ACCOUNT?”

When you become eligible to participate in the Elevator Constructors Annuity and 401(k) Retirement Plan, an individual account is established for you. Your individual account holds your employer’s collectively bargained contributions to your non-elective annuity contribution account (Annuity Account), your elective contributions to your elective contribution account (401(k) Account) and any rollovers you made to your qualifying rollover distribution account (Rollover Account). In addition, a NEI Pension Fund retiree may elect to convert his or her entire Annuity Account to a directed non-elective contribution account (Retiree Self-Directed Annuity Account).
The Table at the bottom of Page 4 is revised as follows:

<table>
<thead>
<tr>
<th>YOUR INDIVIDUAL ACCOUNT</th>
<th>Your Annuity Account</th>
<th>Your 401(k) Account</th>
<th>Your Rollover Account</th>
<th>Retiree Self-Directed Annuity Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automatic participation</td>
<td>Voluntary participation</td>
<td>Voluntary participation</td>
<td>Voluntary participation</td>
<td></td>
</tr>
<tr>
<td>Non-elective contributions at rates set forth in the collective bargaining agreement are made to your Annuity Account.</td>
<td>You elect to have a certain portion of your wages contributed to your 401(k) Account.</td>
<td>Qualifying rollovers are made from an employer sponsored qualified retirement plan.</td>
<td>If you are receiving benefits from the NEI Pension Fund you may elect to convert your entire Annuity Account to a Retiree Self-Directed Annuity Account. If you are rehired and non-elective contributions are made on your behalf, they will be directed to this account.</td>
<td></td>
</tr>
<tr>
<td>The contributions are invested on your behalf by the Board of Trustees.</td>
<td>You choose how to invest your contributions.</td>
<td>You choose how to invest the rollovers.</td>
<td>You choose how to invest your Retiree Self-Directed Annuity Account.</td>
<td></td>
</tr>
</tbody>
</table>

The chart at the top of Page 5 is revised by amending the row “Vesting” as follows:

| Vesting | You are always 100% vested in your 401(k), Annuity, Rollover and Retiree Self-Directed Annuity Accounts. |

The last paragraph on Page 7 under the heading “Distribution Chart” is revised as follows:

**Distribution Chart**
To help you understand when you can receive a distribution of your 401(k) Account, your Annuity Account, your Rollover Account or your Retiree Self-Directed Annuity Account, this SPD includes a “Distribution Eligibility Rules Overview” table and a “Distribution Chart” that describe when you may receive distributions under the Plan. See page 18 and page 20.

Page 13, “FAST FACTS” is revised as follows:

**FAST FACTS:**
- Participation in the Annuity Plan is automatic.
- The money that your employer contributes to your Annuity Account can grow based on the performance of the Annuity Plan’s investments.
- If you are receiving a pension from the NEI Pension Fund you may elect to convert your entire Annuity Account to a Retiree Self-Directed Annuity Account. By making this election, you, rather than the Trustees, will exercise control over your Annuity Account assets. If you make this election and return to covered employment, and additional employer contributions you earn will be credited to your Retiree Self-Directed Annuity Account.

Page 13, the paragraph below the heading “HOW MUCH DOES MY EMPLOYER CONTRIBUTE TO THE ANNUITY PLAN?” is revised as follows:

**HOW MUCH DOES MY EMPLOYER CONTRIBUTE TO THE ANNUITY PLAN?**
The amount your employer contributes to your Annuity Account (or Retiree Self-Directed Annuity Account) is defined in your employer’s collective bargaining agreement with the IUEC or your employer’s participation agreement with the Trustees. Employer contributions to the Annuity Plan are submitted monthly to the Benefits Office by the 15th day of the month following the month in which hours are reported. For specific information, contact the Benefits Office.

**Limits on Contributions**
The law limits the total annual amount of contributions that may be made to this Plan on your behalf. The annual limit is $56,000 in 2019 (or your total compensation, if less). This annual limit takes into account both employer contributions made on your behalf to your Annuity Account (or Retiree Self-Directed Annuity Account) and your elective contributions to your 401(k) Account (other than catch-up contributions). This limit is adjusted periodically by the IRS to reflect changes in the cost of living. You will be notified if contributions to your individual account exceed this annual limit and the corrective actions the Plan will take to address excess contributions.

- **Page 14, the paragraph below the heading “HOW ARE MY EMPLOYER’S CONTRIBUTIONS INVESTED?” is revised as follows:**

  Your employer’s contributions to your Annuity Account are invested and reinvested in investments selected by the Trustees. You do not have the ability to direct the investment of your Annuity Account. However, if you are receiving a pension from the NEI Pension Fund and you maintain a balance in your Annuity Account, you will have the right to elect to exercise control over how all assets in your Annuity Account are invested. If you make this election, your Annuity Account will become a Retiree Self-Directed Annuity Account (See “When I Retire, May I Control How My Annuity Account Is Invested?” below).

- **Page 14, add a new paragraph below the second set of bullet-points under the heading “WHEN CAN I RECEIVE A DISTRIBUTION OF MY ANNUITY PLAN ACCOUNT” as follows:**

  If you have elected to convert your Annuity Account into a Retiree Self-Directed Annuity Account (see below), you may generally receive a distribution of all or a portion of your Self-Directed Annuity Account at any time provided you do not return to employment with an Employer.

- **Add two new sections at the bottom of page 14 as follows:**

  **WHEN I RETIRE, MAY I CONTROL HOW MY ANNUITY ACCOUNT IS INVESTED?**

  If you are receiving a pension benefit from the NEI Pension Fund, you may elect to exercise investment control over all assets in your Annuity Account. Upon making that election, the Plan’s record keeper will convert your Annuity Account into a Retiree Self-Directed Annuity Account. When you make your election, you will receive a Retiree Self-Directed Annuity Account Election kit that provides details about the various investment options that are available to you. The same investment options offered to Participants with 401(k) Accounts are offered to Participants with Retiree Self-Directed Annuity Accounts. Once you make this election, you may not again elect to convert your Retiree Self-Directed Annuity Account back into an Annuity Account invested by the Trustees.

  Once you elect to convert your entire Annuity Account into a Retiree Self-Directed Annuity Account you may begin to actively manage it at any time. If you elect to convert your entire Annuity Account into a Retiree Self-Directed Annuity Account but then fail to actively manage how your Retiree Self-Directed Annuity Account is invested, your Retiree Self-Directed Annuity Account will be invested in the retirement target-date fund that corresponds to your age (see page 11).

  As a general rule, you may direct or redirect the investment fund(s) in which your Retiree Self-Directed Annuity Account is invested on a daily basis and, separately, direct or redirect the investment of future Annuity contributions, if any, made on your behalf (any additional Annuity contributions your employer makes to the Plan on your behalf will be credited to your Retiree Self-Directed Annuity Account). Please note that market timing and other excessive trading in the form of frequent purchases and sales of mutual fund shares and similar investments can harm investment performance by increasing transaction costs and disrupting the portfolio manager’s investment strategy. Accordingly, you will be prohibited from transferring into most mutual funds and similar investment options if you have transferred into and out of the same option within the previous 60 days. Certain investment options are not subject to this rule, and this rule does not prohibit you from transferring out of any option at any time. In addition to these automated procedures, MassMutual monitors transactions in all investment options to detect excessive trading and may take additional steps as necessary to prevent such activity. Purchases and sales resulting from contributions, distributions and certain other transactions are excluded when determining whether trading activity is excessive.
To receive a Retiree Self-Directed Annuity Account Election kit and to get information about the investment options available to you under the Plan, call 1-800-74-FLASH or log on to www.massmutual.com/iuec.

You may wish to talk to a professional investment advisor or retirement specialist to help you decide whether you should elect to convert your Annuity Account into a Retiree Self-Directed Annuity Account (and how to actively manage your Retiree Self-Directed Annuity Account if you do so), roll over your Annuity Account in another qualified plan, begin receiving distributions of your Annuity Account, or continue to keep your Annuity Account invested in investments selected by the Trustees.

The assets in your Retiree Self-Directed Annuity Account are intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404(c)-1. The Plan gives participants the right to direct how their money is invested. This means that the Trustees are not liable for any investment losses that are the result of the investment choices that you make or fail to make. You are responsible for making all investment changes for this account. You should carefully review all information provided to you by the Plan (and any other information from any other sources that you consider important), and make sure that your investment choices are appropriate for your individual needs.

HOW IS MY RETIREE SELF-DIRECTED ANNUITY ACCOUNT VALUED?

The value of your Retiree Self-Directed Annuity Account is based on the fair market value of the assets in your Retiree Self-Directed Annuity Account. The value of your Retiree Self-Directed Annuity Account is increased by:

- any Annuity contributions received on your behalf; and
- the net gains attributed to your investment selections.

The value of your Retiree Self-Directed Annuity Account is decreased by:

- any distributions that have been made to you;
- you share of investment manager expenses;
- net investment losses; and
- administrative fees and expenses allocated to your Retiree Self-Directed Annuity Account (see page 30).

Page 18, the paragraph below the heading “WHEN CAN I RECEIVE A DISTRIBUTION OF MY INDIVIDUAL ACCOUNT?” and the Table “DISTRIBUTION ELIGIBILITY RULES OVERVIEW” are revised as follows:

Different distribution eligibility rules apply to distributions from your 401(k) Account, Rollover Account and Annuity Account. Moreover, a separate set of distribution eligibility rules applies to the portion of your Annuity Account attributable to contributions received prior to January 1, 2011 (your “Old” Annuity Account) and the portion of your Annuity Account attributable to contributions received on or after January 1, 2011 (your “New” Annuity Account) if you have a separation from service before you retire or become disabled. The following table outlines the general distribution rules that apply to each of these accounts.
### DISTRIBUTION ELIGIBILITY RULES OVERVIEW

<table>
<thead>
<tr>
<th>Can I receive a distribution...</th>
<th>401(k) Account</th>
<th>Rollover Account</th>
<th>“Old” Annuity Account</th>
<th>“New” Annuity Account</th>
<th>Retiree Self-Directed Annuity Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>While I’m still working for a contributing employer if I’m age 59 ½ or older?</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>While I’m working for a contributing employer, if I have a financial hardship?</td>
<td>Yes, if you meet the eligibility requirements for a hardship withdraw. See page 15.</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>If I have a separation from service before I retire or become disabled</td>
<td>Yes</td>
<td>See Distribution Chart.</td>
<td>Yes</td>
<td>See Distribution Chart</td>
<td>No</td>
</tr>
<tr>
<td>When I retire? (For the Plan’s definition of “retire” see below)</td>
<td>Yes</td>
<td>See Distribution Chart.</td>
<td>Yes</td>
<td>See Distribution Chart</td>
<td>Yes</td>
</tr>
<tr>
<td>When I die?</td>
<td>Yes, to your surviving spouse or beneficiary.</td>
<td>Yes, to your surviving spouse or beneficiary.</td>
<td>Yes, to your surviving spouse or beneficiary.</td>
<td>Yes, to your surviving spouse or beneficiary.</td>
<td>Yes, to your surviving spouse or beneficiary.</td>
</tr>
<tr>
<td>If I become disabled? (For the Plan’s definition of “disabled” see below)</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

### Payment of Plan Expenses
(Generally Effective October 1, 2019)

➢ Page 30, the section “Expenses of the Fund” is revised as follows:

**Expenses of the Fund**

Investment manager expenses that are incurred by the Fund are paid from all Accounts (i.e., Annuity, 401(k), Rollover and Retiree Self-Directed Annuity) proportionately on the basis of aggregate funds invested in the investment vehicle to which the expense relates and the amount invested by each Participant in such vehicle. Investment manager expenses include an investment vehicle’s investment management fees and other fees and expenses paid by or on behalf of the investment vehicle or the investment manager with respect to the investment (e.g., the particular investment vehicle’s fees/expenses for legal, accounting, audit, compliance, recordkeeping, or trustee services).

Expenses of the Fund other than investment manager expenses, including recordkeeping services expenses, custodial, legal, accounting, audit, and consulting fees and other reasonable administrative fees and expenses, are paid from the Fund and assessed against all Participants’ Annuity Accounts and Retiree Self-Directed Annuity Accounts as follows:

- As a per-capita fee set by the Trustees at their sole discretion and assessed quarterly on all Annuity Accounts and Retiree Self-Directed Accounts, or
- From earnings on holding account assets or other administrative account assets pending investment or application to administrative expenses, or
- As a pro-rata fee set by the Trustees at their sole discretion and assessed monthly on the net asset value of all Annuity Accounts and Retiree Self-Directed Annuity Accounts, or
- Using a combination of the above methods, as determined prospectively from time to time by the Trustees in their sole discretion.

Payroll administrative costs associated with the Fund are absorbed by each employer to the extent that these costs are incurred by each employer with respect to its own payroll.