KEEP YOUR RETIREMENT IN BALANCE

THE I.A.T.S.E. ANNUITY FUND
SUMMARY PLAN DESCRIPTION
January 1, 2023

Dear Participant,

We are pleased to furnish you with this booklet containing an explanation of the I.A.T.S.E. Annuity Fund. We urge you to read this booklet carefully so that you will be fully aware of the conditions for eligibility and the benefits to which you may be entitled.

We also urge you to share the booklet with your family. Keep this booklet in a safe place. If you lose it, you may request another copy from the Fund Office or download it from the Fund’s website by logging on to www.iatsenbf.org.

Sincerely yours,

The Board of Trustees

417 Fifth Avenue, Third Floor, New York, New York 10016-2204
(212) 580-9092
(800) 456-FUND (outside New York State)
Below are the highlights and some general information about the **Plan**. Please make sure to thoroughly review this booklet as it contains details that cannot be covered in this section.

<table>
<thead>
<tr>
<th><strong>Plan Name</strong></th>
<th>I.A.T.S.E. Annuity Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Effective Date</strong></td>
<td>I.A.T.S.E. Annuity Fund was originally effective on September 21, 1973. This booklet describes it in operation as of January 1, 2023.</td>
</tr>
<tr>
<td><strong>Type of Plan</strong></td>
<td>The <strong>Plan</strong> is a <strong>defined contribution plan</strong>. It is also a <strong>profit sharing plan</strong>.</td>
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<tr>
<td><strong>Plan Year</strong></td>
<td>The <strong>plan year</strong> is the 12-month period beginning on January 1 each year and ending on December 31. Records for the <strong>Plan</strong> are kept on a <strong>plan year</strong> basis.</td>
</tr>
<tr>
<td><strong>Union</strong></td>
<td>International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, and its affiliated local <strong>Unions</strong>.</td>
</tr>
<tr>
<td><strong>Plan Sponsor</strong></td>
<td>Board of Trustees of the I.A.T.S.E. Annuity Fund. 417 Fifth Avenue, Third Floor New York, New York 10016-2204. Employer Identification Number: 13-3088691 Plan Number: 001</td>
</tr>
<tr>
<td><strong>Plan Administrator</strong></td>
<td>The Board of Trustees is the <strong>Plan Administrator</strong>. You may contact the <strong>Plan Administrator</strong> at the Fund Office: 417 Fifth Avenue, Third Floor, New York, New York 10016-2204. Telephone Number: (212) 580-9092 (in New York State), (800) 456-FUND (outside New York State). Fax Number: (212) 787-3607.</td>
</tr>
</tbody>
</table>
| **Eligibility Requirements** | • Employment under a **collective bargaining agreement** providing for contributions to the **Fund** acceptable to the **Trustees**.  
• Employees of the **Fund** or affiliated funds.  
• Employment with an I.A.T.S.E. local **Union** covered by a participation agreement providing for contributions to the **Fund** acceptable to the **Trustees**.  
• Excluding self-employed persons, sole proprietors, or partner of a business entity. |
| **Contributions** | • **Employer Contributions** – based on the terms of the **collective bargaining agreement** or such other written agreement in effect.  
• **Pre-tax contributions** – subject to legal maximums, you may contribute 85% of your **eligible earnings**, provided you are eligible to make **pre-tax contributions** under your **collective bargaining agreement** (see Section 3, **Plan Contributions**).  
• **Catch-up contributions** – additional **pre-tax contributions** permitted if you will be age 50 by the end of the year, provided you are eligible to make **pre-tax contributions** under your **collective bargaining agreement** (see Section 3, **Plan Contributions**).  
• **Rollover contributions** – funds transferred to your **account** either directly from another retirement plan or indirectly through an **Individual Retirement Account** (IRA). |
| **Vesting** | • 100% immediate vesting in all contributions made to your **account**. |
| **To Make Changes to Your Account** | • **Call Principal® at (866) 728-3357.** Representatives are available from 8 a.m. to 10 p.m. Eastern Time, Monday through Friday.  
• **Access the participant website at principal.com**  
• **Contact your Plan Administrator.** |
| **Taking Money Out Of Your Account** | • **In-Service Withdrawals:**  
  – You may withdraw your **rollover contributions** at any time.  
  – For amounts received by the **Fund** on and after January 1, 2010, you may withdraw your **employer contributions** (excluding 3% qualified non-elective employer contributions) for work performed before March 1, 2019) and **pre-tax contributions** on account of hardship.  
  – You may withdraw your **pre-tax** and **catch-up contributions** when you reach age 59½.  
• **Distributions:**  
  You are eligible for a **distribution** of your **account** balance upon one of the following events:  
  – Termination of **covered employment** before age 55 (subject to the applicable waiting period)  
  – Retirement on and after age 65 with respect to **employer contributions**  
  – **Early retirement** on and after age 55 (subject to the applicable waiting period)  
  – Disability  
  – Death (payment made to your **beneficiary(ies)**)  
Note: There may be limits and tax liabilities on **Plan** payments; you can contact your **Plan Administrator** for details. |
| **Payment Options** | • Single lump sum or partial lump sum cash payment  
• **Annuities** |
The following is a list of the **Plan's Trustees** and their principal place of business:

<table>
<thead>
<tr>
<th><strong>Union Trustees</strong></th>
<th><strong>Employer Trustees</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Matthew D. Loeb (Co-Chair)</td>
<td>Christopher Brockmeyer (Co-Chair)</td>
</tr>
<tr>
<td>I.A.T.S.E., International President</td>
<td>Director of Employee Benefit Funds</td>
</tr>
<tr>
<td>207 W 25th St, 4th Floor</td>
<td>The Broadway League</td>
</tr>
<tr>
<td>New York, New York 10001</td>
<td>729 Seventh Avenue, 5th Floor</td>
</tr>
<tr>
<td>Brian J. Lawlor</td>
<td>New York, New York 10019</td>
</tr>
<tr>
<td>I.A.T.S.E., International Representative</td>
<td>Carol A. Lombardini, Esquire</td>
</tr>
<tr>
<td>207 W 25th St, 4th Floor</td>
<td>President, Alliance of Motion Picture &amp; Television Producers (AMPTP)</td>
</tr>
<tr>
<td>New York, New York 10001</td>
<td>15301 Ventura Boulevard, Building E</td>
</tr>
<tr>
<td>James B. Wood</td>
<td>Sherman Oaks, California 91403-5885</td>
</tr>
<tr>
<td>I.A.T.S.E., General Secretary-Treasurer</td>
<td>Paul Libin</td>
</tr>
<tr>
<td>207 W 25th St, 4th Floor</td>
<td>Vice President and Producing Director</td>
</tr>
<tr>
<td>New York, New York 10001</td>
<td>Circle in the Square Theatre</td>
</tr>
<tr>
<td>Daniel E. DiTolla</td>
<td>1633 Broadway</td>
</tr>
<tr>
<td>I.A.T.S.E., International Vice-President</td>
<td>New York, New York 10019</td>
</tr>
<tr>
<td>207 W 25th St, 4th Floor</td>
<td>Robert W. Johnson</td>
</tr>
<tr>
<td>New York, New York 10001</td>
<td>Senior Vice President, Labor Relations</td>
</tr>
<tr>
<td>Patricia A. White</td>
<td>Walt Disney Pictures</td>
</tr>
<tr>
<td>I.A.T.S.E. Representative</td>
<td>500 South Buena Vista Street</td>
</tr>
<tr>
<td>207 W 25th St, 4th Floor</td>
<td>Burbank, CA 91521-7468</td>
</tr>
<tr>
<td>New York, New York 10001</td>
<td>Hank Lachmund</td>
</tr>
<tr>
<td>Michael F. Miller, Jr.</td>
<td>Exec. Vice-President, Industrial Relations</td>
</tr>
<tr>
<td>I.A.T.S.E. International Vice President</td>
<td>Warner Bros. Entertainment</td>
</tr>
<tr>
<td>Director, Motion Picture and Television Production</td>
<td>4000 Warner Blvd., Bldg. 137, Room 1009</td>
</tr>
<tr>
<td>2210 W Olive Ave</td>
<td>Burbank, CA 91522</td>
</tr>
<tr>
<td>Burbank, CA 91506</td>
<td>Jay Barnett</td>
</tr>
<tr>
<td>Joanne M. Sanders</td>
<td>Vice President, Labor Relations West Coast</td>
</tr>
<tr>
<td>I.A.T.S.E. International Vice President/Department Director, Tradeshows</td>
<td>CBS Studios</td>
</tr>
<tr>
<td>207 W 25th St, 4th Floor</td>
<td>4024 Radford Avenue</td>
</tr>
<tr>
<td>New York, New York 10001</td>
<td>Studio City, CA 91604</td>
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<tr>
<td></td>
<td>Jason Laks</td>
</tr>
<tr>
<td></td>
<td>General Counsel and Executive Vice President of Labor Relations</td>
</tr>
<tr>
<td></td>
<td>The Broadway League</td>
</tr>
<tr>
<td></td>
<td>729 Seventh Avenue, 5th Floor</td>
</tr>
<tr>
<td></td>
<td>New York, NY 10019</td>
</tr>
</tbody>
</table>

A complete listing of the **contributing employers** may be obtained by written request to the **Plan Administrator**.

In the event of a legal dispute involving the **Plan**, legal documents may be served on:

Anne J. Zeisler, Executive Director  
I.A.T.S.E. Annuity Fund  
417 Fifth Avenue, Third Floor  
New York, New York  
10016-2204

Legal process may also be served on any individual **Trustee** at the Fund Office address.
Plan
Fiduciaries

The Plan’s named fiduciaries are the Trustees.

USING THIS SUMMARY PLAN DESCRIPTION

The information contained in this booklet is very important to you. Please read it very carefully.

Definitions of words or phrases that appear bolded (e.g., Plan) can be found in the Glossary at the end of the booklet. Following the Glossary, you will find an Index containing IRS terms and acronyms that you may have encountered. These terms are also bolded throughout the text.

Remember that the information in this booklet is only an overview of the important provisions of your Plan. The rules and regulations of the Plan are set forth in the official Plan Document. While every effort has been made to accurately describe the Plan provisions that are contained in the Plan Document, the operation of the Plan and the benefits to which you (and your beneficiary) may be entitled will be governed solely by the terms of the official Plan Document. If there is a difference between this booklet and the Plan Document, the Plan Document will govern. You can review the Plan Document in the Plan Administrator’s office during regular business hours if you have any questions this booklet doesn’t answer.

If you want your own copy of the Plan Document, please write your Plan Administrator. There may be a small copying charge.
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1. INTRODUCTION

The Plan was established by a trust agreement through the collective bargaining agreements between the Union and various employers.

The Plan provides for future retirement income by permitting contributing employers to make contributions to the Plan on your behalf.

In addition, you may be eligible to make pre-tax contributions if you meet the requirements set forth in Section 3, Plan Contributions. When you enter into a written salary reduction agreement with your contributing employer, the contributing employer deducts that amount from your paycheck, and sends it to the Fund to be deposited into your individual account, and invested according to your instructions.

Because the Plan is qualified by the Internal Revenue Service (IRS), special tax rules allow you to save more dollars for your retirement.

You control your account. You may change the amount of pre-tax or catch-up contributions you choose to contribute or stop contributing altogether. You may also make changes in the way your money is invested.

2. ELIGIBILITY AND PARTICIPATION

You are eligible to participate in the Plan if you are employed under a collective bargaining agreement between a contributing employer and the Union that requires contributions to be made on your behalf to the Plan and such contributions are paid to the Fund. You must be working in covered employment to participate in the Plan.

You are also eligible to participate in the Plan if you are an employee of an I.A.T.S.E. Local Union or the Fund or affiliated funds, provided your employer enters into a written agreement which requires your employer to make contributions on your behalf to the Plan and such contributions are paid to the Fund.

You may not participate in the Plan if you are a self-employed person, a sole proprietor, or a partner of a business entity.

You will continue to participate in the Plan until you cease to have an account with the Plan.

If you cease participation in the Plan, as described above, and you are later reemployed by a contributing employer, you will recommence participation in the Plan beginning on the first day that the Fund receives contributions on your behalf from a contributing employer pursuant to a collective bargaining agreement.

3. PLAN CONTRIBUTIONS

Employer Contributions

Your contributing employer will make employer contributions to the Plan in the amount and manner required under the collective bargaining agreement between the Union and various employers or any other labor agreement, participation agreement, or other written agreement between your contributing employer and the Trustees.

Pre-Tax Contributions

Pre-tax contributions (including catch-up contributions) are subtracted from the amount you report to the IRS as taxable income. You will pay no federal income taxes on pre-tax contributions or investment earnings on these contributions until you take them out of the Plan. If your collective bargaining agreement permits, you may make a pre-tax contribution if you meet the requirements of (1) or (2) below.

1. You are employed under a collective bargaining agreement requiring a 3% (or more) qualified non-elective employer contribution for the entire bargaining unit, or

2. You are:

   a. employed under one of the following collective bargaining agreements:

      • Theatrical and Television Motion Picture Area Standards Agreement
      • Major Features and Television Agreements
      • AICP Multi-State Supplement to the AICP West Agreement
      • Single Signatory (i.e., one-off) theatrical motion picture and television agreement
      • Low Budget theatrical and television motion picture term agreement
      • Television term agreement
      • Music Video Production Agreement
      • I.A.T.S.E. Studio Mechanics Participation Agreement

   b. you are not a highly compensated employee as defined by the IRS. You are a highly compensated employee for a given year if in the prior year you received compensation above the IRS threshold ($135,000 in 2022) from any one employer that participates in the Annuity Fund (including affiliated entities of that employer); and

   c. are not receiving contributions to the Motion Picture Industry Plan for such employment.

Pre-tax contributions will be deducted from your eligible earnings by your contributing employer and sent to the Fund once you enter into a written salary reduction agreement with your contributing employer. If you are making pre-tax contributions under requirement (1), above, eligible earnings do not include any compensation that is excluded by the employer when calculating the qualified non-elective employer contributions pursuant to the collective bargaining agreement (such as overtime, shift differential, or overscale wages). For example, if the collective bargaining agreement requires your employer to contribute 3% of scale wages, your pre-tax contributions will be calculated based on scale wages.
Limits on Pre-Tax Contributions

You may contribute up to 85% of your salary (subject to certain limitations) earned while you are a participant in the 401(k) portion of the Annuity Plan. However, the IRS also limits the total amount of your pre-tax contributions each year. For 2023, the limit is $22,500. This amount may be adjusted for inflation. This limit applies to amounts you contribute to all 401(k) plans and may affect the amounts you contribute to other plans that allow you to make pre-tax contributions. Any amount that you contribute in excess of this limit will be returned to you and treated as taxable income.

Catch-up Contributions

If you will be age 50 or older by the end of the year, and you are eligible to make a pre-tax contribution to the Plan, you may make catch-up contributions to the Plan. Catch-up contributions are pre-tax contributions that exceed the limits otherwise applicable to normal pre-tax contributions.

The amount of your catch-up contributions for a year cannot exceed the IRS limit on catch-up contributions for that year. For 2023, the catch-up contribution limit is $7,500, with a combined pre-tax and catch-up limit of $30,000.

This amount may be adjusted for inflation.

Rollover Contributions

You may elect to roll over eligible distributions from a qualified plan, excluding post-tax contributions; a 403(b) annuity contract, excluding post-tax contributions; a governmental 457(b) plan; and a traditional (not a Roth) IRA into your account under the Plan. There are special rules for rollover contributions. Please contact your Plan Administrator for details.

The Limit on Total Contributions

A limit is placed on the total amount of all types of contributions (excluding rollover contributions and catch-up contributions) that are made to the Plan each year. This limit is the smaller of two amounts:

- $66,000 (as adjusted for inflation each year thereafter); or
- 100% of your salary.

In addition, the law limits the maximum amount of compensation that your employer can take into account when contributing on your behalf, $330,000 in 2023. You may not receive contributions based on compensation above the annual limit.

If you have any questions about these limits, contact your Plan Administrator.

Account Adjustments

Any contributions mistakenly contributed to your account will be deducted upon verification of such mistake.

4. VESTING

Vesting means that you have a right to all or a portion of the money in your account — rights that cannot be forfeited or otherwise taken away. This Plan provides for 100% immediate vesting of all contributions made to your account including:

- rollover contributions
- pre-tax contributions
- catch-up contributions
- employer contributions

5. OBTAINING INFORMATION ABOUT YOUR ACCOUNT

- Principal’s participant website at principal.com.
  Access your retirement account information and learn about your investment options online at principal.com. This site helps you manage your retirement account. You may review your account balance and daily performance, initiate transactions, and get a statement on demand that includes your estimated personal rate of return.

- Principal’s Automated Telephone Services
  Access your retirement account information over the phone at (866) 728-3357.

- Talk to a Retirement Specialist from Principal
  When you call Monday through Friday, from 8 a.m. to 10 p.m., Eastern Time, you will be connected with retirement specialists from Principal. They can help answer your questions and guide you through transactions.

- Your Participant Financial Statement
  Periodically you will receive a statement that summarizes all the activity in your account, including new contributions, withdrawals, administrative expenses, and earnings/losses on your investments.

- Access the Fund Office for additional information on your Annuity Fund
  Speak to a Fund Office representative at (800) 456-3863 or visit www.iatsenbf.org
6. YOUR INVESTMENT OPTIONS

You direct how your contributions to the Plan and your contributing employer’s contributions to the Plan are invested. You can choose to invest contributions in the wide variety of funds offered under your Plan. Each of these funds is designed with a specific investment objective. You should become familiar with each fund’s investment goals and level of risk before making your investment decision.

If you do not direct how your contributions to the Plan are to be invested, the contributions will be invested in the default option selected by the Trustees, currently the I.A.T.S.E. Annuity Balanced Fund.

Information on the funds was included with your enrollment materials and is available through principal.com or over the phone at (866) 728-3357. Please contact your Plan Administrator if you would like further information on the funds the Plan offers.

The Plan is intended to meet the requirements of ERISA Section 404(c) and Title 29 of the Code of Federal Regulations Section 2550.404c-1, that is, a plan in which participants exercise control over the investment of the assets in their accounts. As a result, the Plan’s Trustees, fiduciaries, and representatives are not liable for losses that are a direct and necessary result of investment instructions given by you or your representative. The Board of Trustees urges you to read the literature describing each investment option prior to making any investment decision. You will bear the full impact of any losses as well as any gains of the investment options that you select.

7. MAKING CHANGES

As your personal situation changes, you may decide to make changes to your account. To change the amount you elect to contribute, submit a Deferred Salary Agreement form to the National Benefit Funds office. To make changes to your investment choices, follow the guidelines below to access your account at Principal.

Making Changes through Principal, the Plan’s Recordkeeper.

Principal offers various ways to access your account:

- **Principal’s participant website, principal.com**
  Access your retirement information and learn about your investment options online at principal.com. This site helps you manage your retirement account. You may review your account balance and daily performance, initiate transactions, and get a statement on demand that includes your estimated personal rate of return. You may also obtain a Deferred Salary Agreement Form that you may use to change the amount of salary that you defer to the Plan.

- **Principal’s Automated Telephone Service**
  Access your retirement account information over the phone at (866) 728-3357.

- **Talk to a Retirement Specialist from Principal**
  When you call Monday through Friday, from 8 a.m. to 10 p.m., Eastern Time, you will be connected with retirement specialists from Principal who can help answer your questions and guide you through transactions.

Transferring Funds and/or Changing Investment Choices

You may change the way your future contributions are invested among your Plan’s various investment funds. You may also transfer money already in your account between funds.

If the Securities and Exchange Commission (SEC) has suspended or otherwise restricted trading, or another emergency outside of our control exists, Principal may defer investment transfers for up to six months. Interest (or gains or losses, as applicable) will continue to apply during the deferral period. In addition, Principal reserves the right to monitor participants’ investment fund transfer activities to determine whether there are any inappropriate market timing activities. If it is determined that you have had any excessive trading (or market timing) activities in your individual account, the following actions will be taken:

- You will receive a warning letter upon the first instance of an excessive trading (or market timing) pattern. The second instance generates a restriction letter to you. Both letters will come from Principal, which is administering the policy for the Plan.
- If you receive a restriction letter your ability to initiate transactions (whether by internet or telephone) will be suspended for a certain period of time, to be determined by the investment fund.

Transfers do not change the way your future contributions are allocated; if you want to change the way your future contributions will be invested, you must specifically request such a change. You will receive written confirmation for transactions submitted by phone. Those who conduct transactions through Principal’s website or mobile application will receive a confirmation number online rather than confirmation by mail.

NOTE: Beneficiaries and alternate payees may also have access to changing investment choices through the same process as participants.

8. TAKING MONEY OUT OF THE PLAN

You are permitted to take money out of the Plan under the circumstances listed below. If you are married, your spouse may need to consent prior to your taking a withdrawal. You must contact the Fund Office at (800) 456-3863 ((212) 580-9092 in New York State) to determine your eligibility for a withdrawal and for an application. After completion of the application and all required supporting documentation is attached, you must return the application to the Fund Office for verification and submission to Principal for the processing of your request. If information is missing or incomplete, you will be contacted and asked to furnish the required information or documentation. Your application will be considered submitted only once all necessary information has been received by the Fund Office.

Rollover Contributions

You may withdraw money from your rollover contributions at any time, even while you are still employed by your contributing employer.
Withdrawal of Pre-tax Contributions When you Reach Age 59 1/2

You may withdraw your pre-tax contributions (including catch-up-contributions) once you reach age 59 1/2, even if you are still employed by your contributing employer.

Hardship Withdrawals

Effective for contributions received on or after January 1, 2010, you may be able to withdraw certain employer contributions and pre-tax contributions (including catch-up contributions) if a hardship arises. The Plan defines a “hardship” as follows:

- Expenses for Medical Care for yourself, spouse, or dependent(s), excluding any payments for insurance premiums (such as I.A.T.S.E. National Health & Welfare Fund Plan C CAPP charges).
- Purchase of Primary Residence excluding mortgage payments.
- Tuition and Related Education Fees including room and board expenses, for the next 12 months for post-secondary education for yourself, spouse, or dependent(s).
- Prevention of Eviction or Foreclosure on your primary residence.
- Funeral expenses of parents, spouse, children, and/or dependent(s).
- Certain expenses relating to the repair of casualty damage to the employee’s principal residence such as hurricane or flood damage.

If you have a serious financial need for one of the above reasons, you must demonstrate the need for a hardship withdrawal. As part of the application process, the Plan Administrator shall have the right to request such information as reasonably deemed necessary or appropriate in order to verify the existence of an immediate and heavy financial need. You must represent that the financial need for which the hardship withdrawal is sought cannot be relieved through cash or other liquid assets reasonably available to you or through other current available distributions from any other plan.

Before your request for a hardship withdrawal is approved, you must provide documentation supporting the expense for which a hardship withdrawal is requested. You must also certify that the amount requested is not more than your immediate financial need. Additionally, if you are married, you must also submit your spouse’s signed and notarized written consent to the withdrawal, unless your account balance is less than $5,000.

Please be aware that you cannot withdraw more pre-tax contributions than is available in your account at the time of the hardship withdrawal. For example, if after January 1, 2010, the Fund received $5,000 in pre-tax contributions from you, but your investment options that you have selected produce a negative return of investments, and the value of your pre-tax contributions is reduced to $4,000, then you will only be eligible to withdraw $4,000.

All employer contributions for work performed on and after March 1, 2019 may be withdrawn for a hardship. For work performed before March 1, 2019, the 3% qualified non-elective contributions may not be withdrawn for a hardship. For example, if you are employed under a collective bargaining agreement requiring a total employer contribution of 6% of eligible earnings and allowing for pre-tax contributions, half of the employer contribution (or 3%) constitutes the qualified non-elective contribution required for participation in the Plan’s salary deferral feature. Those qualified non-elective contributions will be segregated and may not be withdrawn on account of hardship. The remaining 3% employer contribution received after January 1, 2010, will be eligible for a hardship withdrawal.

You may request an additional amount over the hardship to pay anticipated federal, state, or local income taxes or excise taxes due to the distribution. You will be subject to a 10% early withdrawal excise tax if you receive a hardship distribution before age 59 1/2.

If you encounter any of these situations and require additional information in order to apply for a hardship withdrawal, please contact the Plan Administrator.

Note: The law does not permit you to repay any withdrawals — that is, to put the funds back into the Plan for continued tax-free accumulation.

Distributions

You are eligible to receive a distribution of your account balance upon your:

- Retirement on and after age 65 with respect to employer contributions (immediately after you stop work in covered employment)
- Early retirement on and after age 55 (subject to applicable waiting periods)
- Termination of covered employment (subject to applicable waiting periods)
- Disability
- Death (in which case payment will be made to your beneficiary(ies))
- Reaching the April 1 of the calendar year after the calendar year in which you turn age 70 1/2 even if you are working (and even if you are not required to take a minimum distribution)

You must contact the Fund Office at (800) 456-3863 ((212) 580-9092 in New York State) to determine your eligibility for a distribution and for an application. You must return the completed application with all required supporting documentation attached to the Fund Office for verification and submission to Principal for the processing of your request. If information is missing or incomplete, you will be contacted and asked to furnish the required information or documentation. Your application will not be considered submitted until all necessary information and documentation has been received by the Fund Office.

Normal Retirement

Normal retirement under this Plan occurs at age 65 when you stop work in covered employment with respect to employer contributions and rollover contributions. Normal retirement under this Plan occurs at age 59 1/2 with respect to pre-tax contributions and catch-up contributions.
**Early Retirement**

If you terminate employment with a contributing employer before you have reached normal retirement age under the Plan, but on or after the date you attain age 55 and provided you have not received employer contributions for two consecutive months and have not returned to employment with a contributing employer before your application is processed, you will be eligible for a distribution based on early retirement.

**Required Distributions**

If you attain age 70½ on or after January 1, 2010, but before January 1, 2020, you must begin to receive a minimum distribution of your account no later than April 1 of the calendar year following the calendar year in which you reach age 70½. If you turn age 70 1/2 on or after January 1, 2020, you are not required to take a minimum distribution until April 1 of the calendar year following the calendar year in which you turn age 72. (At that time, you will receive the distribution even if you are still working.) You may, however, voluntarily elect to receive a distribution from your account beginning April 1 of the calendar year following the calendar year in which you turn age 70 ½.

If you turned age 70½ before January 1, 2010, you must begin to receive a minimum distribution of your account no later than April 1 of the year following the later of the calendar year you (i) turn age 70½ or (ii) cease to be employed, whichever is later. However, if you are considered to be a 5% owner, you must begin to receive a minimum distribution of your account no later than April 1 following the calendar year in which you reach the age of 70½.

If your account balance is more than $5,000 (excluding rollover contributions), then your benefits must be paid as an annuity starting the April 1 after the year in which you turn 70 1/2, or, if you turned 70 ½ on or after January 1, 2020, the April 1 after the year in which you turn age 72 (known as your “Required Beginning Date”). If you wish to receive annual lump sum payments in the minimum amount you are required to receive, then you must submit an application, with your spouse’s consent if you are married. If you fail to submit an application, and the Fund is unable to purchase an annuity for you (because it does not have sufficient verified information) then you may be subject to a 50% excise tax on the amount that you should have received from your account each year. If you wish to avoid this 50% tax imposed by the Internal Revenue Service, then you must apply for your benefits before your Required Beginning Date.

If your account balance is equal to or less than $5,000 (excluding rollover contributions), these required minimum distributions will be paid annually over your life expectancy (or over the joint life expectancy of you and your spouse if you have named your spouse as your sole primary beneficiary of your Plan benefits). These payments may be issued to you even if you do not apply. After you die, these payments generally will continue to be paid annually over the life expectancy of your surviving beneficiary. If you have any questions about your minimum required distribution, please contact your Plan Administrator.

**Termination of Covered Employment**

If you leave employment with a contributing employer and you have not worked in covered employment or for a contributing employer in any capacity for at least six consecutive months (two consecutive months after age 55), and you have not returned to covered employment for a contributing employer before your application for benefits is processed, you will be entitled to receive your account balance.

For information on your potential tax liabilities, see Section 9, Tax Rules Affecting Plan Payments, and “Rollover Distributions of Taxable Amounts” below.

**Permanent Disability**

If you become permanently disabled, you will be eligible for a full distribution. You are considered totally and permanently disabled if you are disabled as defined by the Social Security Administration and have received a Social Security Disability Award.

**Death**

If you die, your beneficiary(ies) will receive the full value of your account. If you are married, your spouse will be the beneficiary unless he or she has willingly given up that right. This is discussed in more detail in Section 11, Survivor Benefits.

**Rollover Distributions of Taxable Amounts**

You may defer paying tax on some taxable payments by electing a rollover distribution, instead of a personal payment. There are two different types of rollover distributions:

- **Direct Rollover**
  - In a direct rollover, all funds due to you are sent to either an IRA or an eligible retirement plan. No funds are paid to you. By directly rolling over the taxable portion of your funds, you avoid the mandatory 20% withholding. See Section 9, Tax Rules Affecting Plan Payments.

- **Indirect Rollover**
  - In an indirect rollover, all funds are first paid to you. Your Plan Administrator is required by law to withhold 20% of the taxable portion of your funds for income taxes. The 20% withheld is credited to your taxes due when you file your income tax return. You may roll over the remaining 80% of the funds to an IRA or to another eligible retirement plan within 60 days of the time you receive the distribution.

You will not be taxed on the amount rolled over until you take the money out of the IRA or eligible retirement plan.

If you wish to roll over the full 100% of the taxable portion of your payment, you will have to make up 20% of the payment from another source. If you only roll over the 80% that you actually received, you will be taxed on the 20% that was withheld but not rolled over. See Section 9, Tax Rules Affecting Plan Payments, for more information.

**Choosing Your Payment Options**

The Plan offers a number of ways for you to receive your distributions and withdrawals (other than hardship withdrawals, which are paid in a lump sum) in addition to the rollover distribution options described above. You will receive a notice that describes the features of the various forms of payment that are available to you. IRS rules require that you receive this notice not less than 30 days nor more than 180 days before you receive a payment from the Plan. However, in many cases, distributions and withdrawals can take place before the end of the 30-day minimum notice period. See “Timing of Payment Options” on page 12.
If your account balance exceeds $5,000, excluding rollover contributions, there are several choices you may need to make. You may choose to:

- Consent to the payment.
- Select a form of payment from the options below:
  - A single or partial lump sum;
  - A single life annuity or, for married participants, a 50% or 75% Joint and Survivor annuity.
- If you are married at the time you apply for benefits from the Plan, your benefits will be paid in the form of a 50% Joint and Survivor Annuity, unless your spouse consents otherwise. Spousal consent is not required if your account balance is $5,000 or less, you have a court order of separation or abandonment, or you can document that you cannot locate your spouse.
- Postpone payment to a later date (unless you have reached your Required Beginning Date, in which case you are not permitted to postpone payment). If you elect to postpone payment of all or a portion of your account, your account will remain in the Plan, until the April 1 of the calendar year following the year you reach age 70½ (age 72 if you reach age 70 ½ on or after January 1, 2020), at which time you must begin taking distributions and withdrawals from the Plan. During the time that your account remains in the Plan, you may continue to make investment transfers subject to the requirements of the Plan. You may also take a full or partial distribution or withdrawal of your account at any time that you are eligible for a distribution or withdrawal.

If your account remains in the Plan, you must pay for all fees and expenses to maintain your account in the Plan. These expenses will be withdrawn directly from your account.

Once payments begin your choice may not be changed, no matter what the circumstances. If your account balance is $5,000 or less, excluding rollovers, the distribution will be made in the form of a lump sum payment as soon as administratively practicable after you terminate and apply for a distribution.

**Timing of Payment Options**

Distributions or withdrawals may commence any time after the date that notification of payment options is given, provided that you are informed that you have at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution or withdrawal (and a particular option) and you affirmatively elect a distribution or withdrawal.

- **Application for Benefits**
  In order to receive any benefits, you must submit a completed application form (available from the Fund Office) and attach all necessary documentation, including proof of age, and spousal waiver if applicable. (See Section 11, Survivor Benefits for more details on when a spousal waiver may be required). Your application will be considered to be submitted only once all necessary information has been received by the Fund.

If you are requesting a distribution based on termination of employment, please note that processing of your application may be delayed for several weeks while the Fund verifies that you have not worked in covered employment for at least six consecutive months (two consecutive months after age 55), and that you have not returned to covered employment before your completed application has been processed.

If you are married and you are requesting a distribution or withdrawal that requires spousal consent, please be aware that the spousal consent cannot be obtained more than 180 days prior to the commencement of the distribution or withdrawal. If the spousal consent is dated more than 180 days prior to the date that your distribution or withdrawal commences, you will be required to submit a new spousal consent to the Fund Office before a distribution or withdrawal will be made to you.

In addition to a completed application you will need to submit one of the following documents:

**For proof of age:**
- A birth certificate
- Adoption papers
- A baptismal certificate or a statement as to the date of birth shown by a church record, certified by the custodian of such record
- Hospital birth record
- Naturalization papers
- Military records, discharge papers, etc.
- Current passport (an expired passport or an unsigned passport will not be accepted)
- Your child’s birth certificate showing parent name(s) and date(s) of birth
- Marriage records showing date of birth

**Note:** Your driver’s license is **NOT** an acceptable form of proof of age.

If married:
- Marriage certificate.

If married and balance is $5,000 or more:
- Notarized spousal waiver.

If divorced or widowed:
- Divorce papers or death certificate.

If using name different from the name on the birth certificate, if not married name:
- Documents showing the legal change of your name.
9. TAX RULES AFFECTING PLAN PAYMENTS

Mandatory 20% Withholding

Whenever you receive a distribution from the Plan, other than periodic annuity payments and there is no direct rollover to an IRA or an eligible retirement plan, the IRS requires your Plan Administrator to withhold 20% of the taxable amount.

This 20% withholding is not a tax; it is credited to any future federal income tax that you may owe. This amount will automatically be deducted from the amount paid to you.

Example:

Sally Kee is 65 and decides to leave covered employment and elects a personal payment of her account balance.

Her account balance is: $10,000
Less 20% withholding – $2,000
Total cash received $8,000

10% Additional Penalty Tax

Any payment of taxable money from your account is generally subject to an additional 10% federal tax penalty if you take it out “early,” which is defined as:

• Before you reach the age of 59½, and
• For reasons other than permanent disability or death.

This penalty tax does NOT apply to the following types of payments:

• Any distribution made when you terminate employment at or after age 55.
• Any distribution made to someone other than you under the terms of a qualified domestic relations order, which is a court order creating or recognizing an alternate payee’s (e.g., spouse, former spouse, child) right to part or all of your Plan benefits. See Section 12, Events That May Affect Your Account, for more information about domestic relations orders.
• Any corrective distributions necessary to comply with IRS contribution limits.

If you have questions about tax rules affecting Plan payments, please contact your tax advisor.

10. SPECIAL TAX NOTICE FOR PARTICIPANTS RESIDING IN PUERTO RICO OR WHO PERFORMED WORK IN PUERTO RICO:

The Plan is qualified under the tax laws of both the United States and Puerto Rico ("dual qualified"). Contributions based on work performed in Puerto Rico, and any earnings on such contributions, are subject to Puerto Rico tax reporting and withholding. Since the Plan is dual-qualified and is funded through a trust fund located in the U.S., a portion of your benefits from the Plan also has to be reported to the Internal Revenue Service ("IRS") as U.S. taxable income. The U.S. taxable portion of your benefits is determined by the Plan based on any contributions for work performed in the U.S. outside of Puerto Rico, and all investment earnings on all contributions.

If you receive a distribution of contributions for work in Puerto Rico (or earnings on such contributions), the Plan will report those benefits it paid to each year to the Puerto Rico taxing authority (Hacienda). Since the Plan is dual-qualified and funded in the U.S., the Plan will also report the entire payment to IRS and identify the portion of your benefits that is U.S. taxable income to the IRS. While your benefits attributable to work in Puerto Rico from the Annuity Fund have to be reported to both Hacienda and the IRS, and the earnings thereon are subject to both Puerto Rico and U.S. withholding, this does not necessarily mean that you will end up having to pay both Puerto Rico and U.S. income taxes on such benefits. Depending on your particular circumstances, you may be able to claim a foreign tax credit (from either the Hacienda or IRS) for the taxes paid on income subject to both U.S. and Puerto withholding.

For more information you can request a copy of the “Summary of Material Modifications, Puerto Rico and United States Income Taxation of Benefits of Puerto Rico Participants." However, the Plan cannot provide you with any tax advice. For such advice you should consult with a professional tax advisor.

11. SURVIVOR BENEFITS

Survivor benefits are an important part of the financial security and peace of mind this Plan provides. In this section, we discuss these benefits in more detail as well as the decisions you’ll need to make about them before you retire.

Choosing a Beneficiary

When you join the Plan, you’ll receive a beneficiary designation form that you can use to name your beneficiary. All beneficiary designations (or changes) must be made on Plan forms and received by the Plan before your death.

If you die before complete distribution of your benefits without designating a beneficiary or if your beneficiary predeceases you or dies before receiving the entire death benefit on your behalf, your beneficiary will be the persons in the following order (if living at the time payment is made):

• Your surviving spouse, if none;
• Your surviving natural and adopted child(ren) in equal shares, or if none;
• Your surviving grandchild(ren) in equal shares, or if none;
• Your surviving parent(s) in equal shares, or if none;
• Your surviving sibling(s) in equal shares, or if none;
• Your estate.
Generally, the law requires that your **spouse** be the *beneficiary* of at least 50% of your *account* balance. You may name someone other than your **spouse** as *beneficiary* for more than 50% of your *account* at any time, provided that your **spouse** consents to this change in writing, such consent designates a *beneficiary* (or form of benefits) which may not be changed without spousal consent (or the consent expressly permits changes without any further consent by the **spouse**), and the consent is notarized or witnessed by a Plan representative in accordance with Plan rules.

If your **spouse** consents to waive his or her right to a survivor benefit, you may cancel this waiver at any time before your death. If you do so, your **spouse** again becomes the *beneficiary* of at least 50% of your *account* balance. If you wish, you may also make a new choice, subject to the same consent provisions discussed above.

You and your **spouse** need to understand your respective rights and obligations concerning the benefits payable at your death, particularly the financial impact a waiver will have on your **spouse**. Your Plan Administrator will provide you with information on this.

If you are married and you die without complying with these *beneficiary* requirements, at least 50% of your *vested account* balance (or 100%, if there is no other designated *beneficiary*) will be payable to your **spouse**.

Of course, it is very important that you keep the Plan Administrator informed of any changes in your marital status and of the proper name and address of your *beneficiary*.

### Payment of Survivor Benefits to Your Spouse

If you die before you’ve started to receive payment of your benefit, and if your *vested account* balance, excluding rollover contributions, is more than $5,000, your **spouse** is entitled to:

- A single lump sum or partial lump sum payment of your *account*;
- A preretirement survivor annuity (PSA), which will provide your **spouse** with lifelong *annuity* payments beginning immediately after your death; or
- A single life *annuity*.

If your designated *beneficiary* is your **spouse**, he or she may be eligible to receive a *distribution* that may be rolled over (e.g., a single lump sum *distribution*), instead of receiving payment. He or she may elect to have that *distribution* rolled over directly to a qualified Plan or an IRA.

If your **spouse** is eligible for and elects the PSA, it will be purchased using at least 50% of your *vested account* balance. If there are other *beneficiaries*, the remaining 50% will be distributed to them according to your prior election. If not, 100% of your *vested account* balance will be used to purchase the PSA for your **spouse**.

Your **spouse** may elect another payment option but your **spouse**’s choice of payment options will be limited to what is offered by the Plan and may be limited by certain IRS tax rules, in which case your Plan Administrator will provide your **spouse** with any necessary information.

Depending on the actions taken by your **spouse**, the following provisions may apply:

- If your **spouse** elects to receive the PSA or chooses another form of *annuity* he or she may elect to postpone payment until the later of the December 31 of the calendar year after your death or the December 31 of the calendar year you would have attained age 70½; (age 72 if you would have turned 70 ½ on or after January 1, 2020) or
- If your **spouse** chooses a lump sum payment, the *distribution* of your entire *account* must be paid by the December 31 of the calendar year containing the fifth anniversary of your death; or
- If your **spouse** is not eligible for the PSA and does not consent to a *distribution* of any type, he or she will receive your *account* balance in the form of a lump sum payment and will be paid by December 31 of the calendar year containing the fifth anniversary of your death.

If you die after you’ve started to receive payment of your *retirement benefit*, your **spouse** will receive payment in the form you selected during the benefit election period (see “Choosing Your Payment Options” on page 11).

### Payment of Survivor Benefits to a Nonspouse Beneficiary

If you die before you’ve started to receive payment of your *account*:

Your *beneficiary* will receive payment of your *account* balance within a reasonable period after the Plan Administrator has been notified of your death. Your *beneficiary* may elect to postpone payment, but the entire *account* must be distributed no later than the December 31 of the *year* containing the fifth anniversary of your death.

If your *account* balance, excluding rollover contributions, is more than $5,000, the following provisions will apply to your *beneficiary*:

- If your *beneficiary* elects a lump sum payment, the *distribution* of your entire *account* balance must be paid by the December 31 of the calendar year containing the fifth anniversary of your death; or
- If your *beneficiary* does not consent to a *distribution* of any type, he or she will receive your *account* balance in the form of a lump sum payment and will be paid by December 31 of the calendar year containing the fifth anniversary of your death.

If your designated *beneficiary* is not your **spouse** he or she may be eligible to receive a *distribution* that may be rolled over (e.g., a single lump sum *distribution*), instead of receiving payment. He or she may elect to have that *distribution* rolled over directly to an IRA. The IRA must be identified as an inherited IRA and is subject to special *distribution* rules.

If you die after you’ve started to receive payment of your *retirement benefit*, your nonspouse *beneficiary* will receive payment in the form and manner you selected during the benefit election period (see “Choosing Your Payment Options” on page 11).
12. EVENTS THAT MAY AFFECT YOUR ACCOUNT

Here are some of the events that could have an impact on your account. Please note how your contributions and/or benefits would be affected in each case.

Operational and Administrative Expenses

Generally, operational and administrative expenses of the Plan are paid from Plan assets. Your per capita share of Fund Office expenses in administering the Plan will be deducted from your account quarterly. In addition, Principal’s recordkeeping expenses will be charged to Plan assets and deducted from your account per capita on a monthly basis. Finally, investment management fees applicable to a particular investment fund may be paid from that fund.

If the Plan Is Terminated

The Trustees expect the Plan to continue indefinitely; however, the Trustees reserve the right in their sole and absolute discretion to modify, suspend, or terminate the Plan, in whole or in part, for any reason. If this Plan is terminated, contributions to the Plan will stop. You will be 100% vested in the value of all contributions in your account, including employer contributions. You will be entitled to receive payment of your account as permitted under federal law.

If Circumstances Require the Delay of a Withdrawal

Principal may delay all withdrawals under certain circumstances. For example, if the SEC has suspended or otherwise restricted trading, or another emergency outside of their control exists, Principal may defer the withdrawal for up to six months. A description of these situations may be obtained from your Plan Administrator. Regardless of the circumstances, there will be no delay in payment in cases of death, retirement, termination of employment, or total and permanent disability.

If a Court Issues a Domestic Relations Order

If you become divorced or separated, the court may assign part or all of your benefit to an alternate payee (such as your spouse, former spouse, child, or other dependent(s)) through a domestic relations order. This is a court order that recognizes the alternate payee’s right to part or all of your vested benefit. While the Employee Retirement Income Security Act of 1974 (ERISA) generally protects Plan benefits against creditors, domestic relations orders that are deemed qualified by the Plan Administrator are an exception.

A Qualified Domestic Relations Order (QDRO) can force payment of benefits to an alternate payee even though the Plan prohibits distributions earlier than retirement, termination, death, or disability. The law requires that your Plan Administrator determine, within a reasonable amount of time, whether the domestic relations order is qualified. During such time that your Plan Administrator is determining the qualification of the domestic relations order, that portion of your account that is affected by the domestic relations order will be accounted for on a separate basis.

Your Plan Administrator must follow specific procedures to ensure that your benefits are properly distributed. This can sometimes be a time-consuming process. You may obtain a copy of the Plan’s QDRO procedures free of charge from your Plan Administrator. You and each alternate payee will be notified of the Plan Administrator’s decision.

Recovery of Overpayments

If for any reason benefit payments are made to any person from the Fund in excess of the amount which is due and payable for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a Claimant, or the continuation of payments after the death of a Participant or Beneficiary entitled to them), the Trustees (or the Plan Administrator or any other designee duly authorized by the Trustees) shall have full authority, in their sole and absolute discretion, to recover the amount of any overpayment (plus interest and costs). That authority shall include, but not be limited to, (i) the right to reduce benefits payable in the future to the person who received the overpayment, (ii) the right to reduce benefits payable to a surviving spouse, child, or other Beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or (iii) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs) against the person who received the overpayment, or such person’s estate.

13. YOUR ERISA RIGHTS

Participants in the Plan have certain rights and protections under ERISA. ERISA states that, as a Plan participant, you are entitled to:

- Examine, without charge, all Plan documents at the Plan Administrator’s office and other specified locations. These documents include insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor (DOL);
- Obtain copies of all Plan documents including insurance contracts, collective bargaining agreements, the latest annual report, and updated summary plan description upon a written request directed to the Plan Administrator. The Plan Administrator may charge a reasonable amount for the copies of documents other than the summary plan description;
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is legally required to give participants a copy of this summary annual report; and
- Obtain a statement, free of charge, telling you whether you have the right to receive a benefit at normal retirement age (age 65) and, if so, the amount of your vested account. If you are not vested, the statement will tell you the requirements you must still meet to become vested. This statement must be requested in writing and the Plan Administrator is not obligated to provide it more than once a year.

Further, you may not be fired or discriminated against in any way as a means of preventing you from obtaining your retirement benefit or exercising your rights under ERISA.
If Your Request for Benefits Is Denied

ERISA regulations describe steps that must be taken when a claim for payment is denied, either in whole or in part. A claim might be denied if:

- The Plan Administrator does not believe that you are entitled to payment; or
- The Plan Administrator disagrees with the payment amount to which you believe you are entitled.

If your claim is denied, the Plan Administrator has to notify you in writing within 90 days after receiving your claim, unless special circumstances require an extension of time for processing the claim of up to an additional 90 days. The notice must contain the following information:

- The specific reason(s) your claim was denied.
- The Plan provisions that support the denial.
- If your application was incomplete, the additional information needed to complete your claim request and an explanation of why it is needed.
- Information on what you need to do in order to have the claim denial reviewed and the time limits applicable to such procedures.

As noted, under special circumstances, the 90-day notification period may be extended by up to 90 days. You will be informed in writing of any extensions before the end of the notification period. The extension notice will state the special circumstances necessitating the delay and the revised date by which you may expect a decision.

Requesting a Review of the Denial

Once the Plan Administrator has reviewed your claim and notified you in writing of the denial within the required 90-day period (or 180-day period for time extensions), you may contest the denial. You must submit a written request to the Fund Office (to the attention of the Trustees), for a review of that denial within 60 days of the date of receipt of the Plan Administrator's written notification. If you wish, you (or your duly authorized representative) may, upon request, review (and receive copies of) the appropriate Plan documents and submit written information supporting your claim to the Trustees. The review will take into account all comments, documents, records, and other information you submit relating to your claim.

A decision on review will be made by the Trustees (or a committee designated by the Trustees) at their next regularly scheduled meeting of the Board of Trustees following receipt of your request for review. However, if your request for review is received within 30 days of the next regularly scheduled meeting, your request for review will be considered at the second regularly scheduled meeting following receipt of your request. In special circumstances, a delay until the third regularly scheduled meeting following receipt of your request for review may be necessary. You will be advised in writing in advance if this extension will be necessary. The notice will describe the special circumstances requiring the extension, and will inform you of the date as of which the determination will be made. If the extension is required due to the failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until you submit such information. Once a decision on review of your claim has been reached, you will be notified of the decision as soon as possible, but no later than 5 days after the decision has been reached.

This notification must:

- Inform you of the decision, the reasons why that decision was made, and the specific Plan provisions that support it, and
- Provide a statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records, and other information relevant to the claim.

If you disagree with the results of the review, you may file suit in federal or state court. If your suit is successful, the court may award you legal costs, including attorneys’ fees. However, prior to commencing any legal or equitable action to obtain benefits from the Plan, to enforce your rights under the Plan, or to clarify your right to future benefits under the Plan, you must exhaust all claims and appeals procedures provided under the Plan, and the benefits requested by you must have been denied in whole or in part, or another adverse benefit determination must have been made.

Other Rights You May Have

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the Plan 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 documents and pay you up to $110 a day until you receive them — unless you did not receive the materials for reasons beyond the Plan Administrator’s control. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. In addition to defining the rights of plan participants, ERISA imposes obligations on the people responsible for operating the Plan. These persons who operate your Plan, called fiduciaries, must act prudently and in the sole interest of the Plan’s participants and beneficiaries. If the fiduciaries misuse the Plan’s money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. DOL or you may file suit in a 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, however, or if the court finds your claim to be frivolous, the court may order you to pay these costs and fees.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the Employee Benefits Security Administration, U.S. DOL listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. DOL, 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.
14. ADDITIONAL INFORMATION

Approval by the IRS

This Plan is intended to be a qualified plan under Internal Revenue Code (IRC) section 401(a). Therefore, certain contributions made to the Plan are not taxable to you until distributed. In the unlikely event that the IRS determines that the Plan does not meet its qualification requirements, all contributions will cease. At such time, some or all of your contributions may be returned. Any contributions that are returned to you are taxable to you in the year that the distribution is made from the disqualified plan.

Principal

Principal has been retained to assist with the operation of the Plan.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) is operated under the DOL to insure certain retirement benefits. Because our Plan maintains individual participant accounts, it is not covered by PBGC insurance.

Board of Trustees

The Trustees and/or their duly authorized designee(s) have the exclusive right, power, and authority — in their sole and absolute discretion — to administer, apply, and interpret the Plan, including this booklet; the Fund’s Trust Agreement; and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Fund or the Plan.

Without limiting the generality of the foregoing, the Trustees, and/or their duly authorized designee(s) shall have the sole and absolute discretionary authority to:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan.
- Formulate, interpret and apply rules, regulations, and policies necessary to administer the Plan, in accordance with the terms of the Plan.
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan.
- Resolve and/or clarify any ambiguities, inconsistencies, and omissions arising under the Plan, including this booklet, the Fund’s Trust Agreement, or other Plan documents.
- Process and approve or deny benefit claims.
- Determine the standard of proof in any case.

All determinations and interpretation made by the Trustees, and/or their duly authorized designee(s) shall be final and binding upon all participants, beneficiaries, and any other individuals claiming benefits under the Plan. The Trustees may delegate any other such duties or powers as they deem necessary to carry out the administration of the Plan.

15. GLOSSARY

Account

An individual account is maintained for you under the Plan. An account contains all contributions made on your behalf and includes earnings or losses on those contributions.

Annuity

An annuity is a series of payments that are made over a specified period of time, such as over your lifetime or the joint lifetime of you and your spouse, to provide income during that time.

Beneficiary

The person to whom the funds in your account will be distributed in the event of your death. If no beneficiary designation is in effect at the time of your death or your beneficiary dies before you or before receiving the death benefit on your behalf, the death benefit will be paid to your surviving spouse, if any, as beneficiary, or if you do not have a surviving spouse, the following persons (if then living) in the following order: (i) child/children, natural or adopted, (ii) parent/parents, (iii) the participant’s estate.

Catch-up contributions

Catch-up contributions are pre-tax contributions that exceed the limits otherwise applicable to normal pre-tax contributions. In order to make catch-up contributions, a participant must be at least age 50 or will be 50 by the end of the calendar year and eligible to make pre-tax contributions. The amount of catch-up contributions for a year cannot exceed the limit on catch-up contributions for that year. For 2023, the catch-up limit is $7,500. This amount may be adjusted for inflation.

Collective bargaining agreement

An agreement or collective bargaining agreement between a contributing employer and the Union or Trustees which requires contributions to the Plan, including a collective bargaining agreement, or participation agreement. A copy of any such agreement may be obtained by participants and beneficiaries upon written request to the Plan Administrator.

Contributing employer

Any company that employs persons covered under a collective bargaining agreement, participation agreement, or other written agreement requiring contributions to the Plan.

Contribution period

For pre-tax contributions including catch-up contributions, the regular period (e.g., monthly, weekly, etc.) for which participants make contributions. Pre-tax contributions must be sent by the contributing employer no later than the 15th business day of the month following the month in which the work was performed.

Covered employment

Covered employment is work for which your employer is obligated to contribute to the Fund, covered by a collective bargaining agreement, participation agreement, or other written agreement between your contributing employer and the Union. Covered employment includes work under a collective bargaining agreement that allows you to defer eligible earnings, whether or not you actually defer eligible earnings.
Defined contribution plan

A defined contribution plan provides for an individual account for each participant in the Plan. This Plan is a defined contribution plan. Your account under the Plan holds all contributions that are made to the Plan on your behalf, including investment earnings and losses. When you take a distribution from your account, the amount of your distribution will be based on the value of your account at that time.

Dependent(s)

Relying on or requiring the aid of another for support such as a participant’s spouse, or any dependents of the participant (as defined in section 152 of the IRC).

Disabled

You are totally and permanently disabled as defined by the Social Security Administration and you have received a Social Security Award.

Distribution

Any payments made from your account on account of death, disability, retirement, or termination of employment.

Domestic relations order (see Qualified Domestic Relations Order)

Early retirement

You have a right to the full value of your account balance if you terminate service after satisfying the early retirement provisions under the Plan, but before satisfying the normal retirement provisions of the Plan.

Eligible earnings

Eligible earnings (or compensation as the term is used in the Plan) is the pay you receive from your employer for the plan year that is subject to federal income tax withholding, without regard to any limits that may apply based on the nature or location of employment or services performed. Eligible earnings also include your pre-tax contributions to the Plan and any amounts your employer deducts from your salary pursuant to other retirement or welfare arrangements, even though these amounts are excluded from your gross income for tax purposes.

For those eligible to make pre-tax contributions because their employer makes a 3% qualified non-elective contribution, eligible earnings do not include any compensation excluded by the employer pursuant to the terms of the collective bargaining agreement when calculating the qualified non-elective contribution (such as overtime, shift differential, or overscale payments). The Plan does NOT recognize compensation amounts that exceed an inflation-adjusted annual limit, which is $330,000 for 2023.

Eligible retirement plan

An eligible retirement plan includes a plan qualified under section 401(a) of the IRC (such as a 401(k) plan, a money purchase pension plan, or a defined benefit plan), a section 403(a) annuity plan, a section 403(b) tax-sheltered annuity plan, and a governmental 457 plan.

Employer contributions

This contribution will be based on the amount specified in the collective bargaining agreement.

ERISA section 404(c)

A section of ERISA which relieves Trustees of fiduciary liability for losses that are a direct and necessary result of a participant’s investment instructions.

Fiduciary

A person who has discretionary control over or responsibility for a Plan’s administration and/or its assets.

Fund

The Fund means the I.A.T.S.E. Annuity Fund and its Trust estate.

Individual retirement account (IRA)

An IRA is an individual retirement account established to save money for retirement. With an IRA, taxes are deferred on the interest your investment earns and, if you meet certain criteria, taxes on the contributions are also deferred.

Joint and survivor annuity

A joint and survivor annuity provides fixed monthly payments to you for life. Upon your death, the person to whom you were married at the time the annuity was purchased will receive a fixed monthly payment for his or her life. This payment will be at least 50% of the amount that was payable to you.

Life annuity

A form of retirement benefit in which payments are made on a monthly basis and continue for life.

Market timing

The term market timing (as used in this booklet) means a pattern of frequent transfers in and out of investments. Market timing is inappropriate when it negatively affects other Fund investors.

Normal retirement date

The first day of the month following the date you attain the normal retirement age specified in the Plan.

Participant

A participant is an employee who is actually receiving contributions under the Plan or any person who has an account under the Plan.

Plan

The Plan means the I.A.T.S.E. Annuity Fund’s plan of benefits that is maintained to help you save for your retirement years.

Plan administrator

Your Plan Administrator is the person or entity who is responsible for the operation of the Plan.

Plan year

The period of 12 consecutive months for which records are kept and assets are valued.

Pre-tax contributions

Contributions that are made under an arrangement between you and a contributing employer in which you consent to “defer” a certain amount of eligible earnings each pay period. The contributing employer then sends that amount to the Fund to be deposited in your account.

Preretirement survivor annuity (PSA)

A lifelong annuity to which your spouse may be entitled if you die before you have started to receive your retirement benefit. The value of a PSA must be the actuarial equivalent of at least 50% of your account balance as of the date of your death.

Profit sharing plan

A type of defined contribution plan in which the employer contributions to your account is based on the amount set forth in the collective bargaining agreement.
Qualified Domestic Relations Order (QDRO)

A domestic relations order deemed qualified by a Plan Administrator. A QDRO can force payment of Plan benefits to an alternate payee (e.g., spouse, former spouse, child), even though the Plan normally prohibits distributions earlier than retirement, termination, death, or disability.

Qualified non-elective contributions

Safe harbor non-elective employer contributions of 3% of eligible earnings that meet the requirements of IRC section 1.401(k)-3(b) and is required in a collective bargaining agreement.

Retirement benefit

The funds paid to you or your designated beneficiary once you separate from service after reaching the earliest retirement date described under the terms of the Plan.

Rollover contributions

Contributions from a retirement plan established by a former contributing employer which are “rolled over” to the current Plan either directly or through an IRA. If the money is rolled directly from one retirement plan to another, the money is not actually distributed to you and is not subject to income tax withholding.

Spouse

Spouse is the person to whom you are legally married under applicable state and federal law.

Trustees

Union and contributing employer representatives who hold title to Plan assets and may be responsible for managing the assets.

Union

The International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, and any affiliated local of the Union.

Vested

Having a nonforfeitable ownership right to a portion or all of your account.

Withdrawal

Money taken out of the vested interest of your account before you qualify for a distribution.

16. INDEX OF ACRONYMS AND IRS TERMS

401(k) plan

A Plan which allows participants to defer taxable income by making pre-tax contributions to the Plan. Federal income tax is deferred until a distribution or withdrawal is made.

Actual deferral percentage (ADP) test

A test that is performed each plan year for all 401(k) plans to ensure that employee pre-tax contributions do not discriminate in favor of highly compensated employees.

Annual additions/415 limitation

A limit on all contributing employer and employee contributions (pre-tax and post-tax) and forfeitures allocated to a participant’s account. The annual additions/415 limitation is the lesser of $66,000 in 2023 or 100% of eligible earnings for each year.

Department of Labor (DOL)

A U.S. Government agency that, among other responsibilities, administers the labor, regulatory, and administrative provisions of ERISA.

Employee Retirement Income Security Act of 1974 (ERISA)

ERISA is the law designed to protect the rights of participants and beneficiaries of employee benefit plans. ERISA imposes various Plan standards and fiduciary responsibilities.

Highly compensated employee

Any employee who performed service for the employer during the determination year, and (1) during the look-back year received compensation in excess of $135,000 in 2022, or (2) was a “5% owner” (as defined in section 416(i)(l) of the IRC) at any time during the look-back year or determining year.

Internal Revenue Code (IRC)

The Internal Revenue Code is the body of law governing the federal taxation of individuals and business entities.

Internal Revenue Service (IRS)

The agency of the Federal Treasury Department charged with administering, interpreting, and enforcing the tax code. The IRS also determines whether a plan complies with federal tax regulations for qualified plans.

Qualified plan

A pension or profit sharing plan that meets the requirements of IRC section 401(a) and qualifies for special tax considerations.