



# KEEP YOUR RETIREMENT IN BALANCE

THE I.A.T.S.E. ANNUITY FUND  
SUMMARY PLAN DESCRIPTION

# THE I.A.T.S.E. ANNUITY FUND

417 Fifth Avenue, Third Floor, New York, New York 10016-2204  
(212) 580-9092  
(800) 456-3863  
Fax: (212) 787-3607

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January 1, 2025

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](http://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)

## I.A.T.S.E. ANNUITY FUND HIGHLIGHTS AND GENERAL INFORMATION

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.

Plan Name	I.A.T.S.E. Annuity Fund
Effective Date	I.A.T.S.E. Annuity Fund was originally effective on September 21, 1973. This booklet describes it in operation as of January 1, 2025.
Type of Plan	The <b>Plan</b> is a <b>defined contribution plan</b> . It is also a <b>profit sharing plan</b> .
Plan Year	The <b>plan year</b> is the 12-month period beginning on January 1 each year and ending on December 31. Records for the <b>Plan</b> are kept on a <b>plan year</b> basis.
Union	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 <b>Unions</b> .
Plan Sponsor	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
Plan Administrator	The Board of Trustees is the <b>Plan Administrator</b> . You may contact the <b>Plan Administrator</b> 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.
Eligibility Requirements	<ul style="list-style-type: none"> <li>• Employment under a <b>collective bargaining agreement</b> providing for contributions to the <b>Fund</b> acceptable to the <b>Trustees</b>.</li> <li>• Employees of the <b>Fund</b> or affiliated funds.</li> <li>• Employment with an I.A.T.S.E. local <b>Union</b> or approved training trust covered by a participation agreement providing for contributions to the <b>Fund</b> acceptable to the <b>Trustees</b>.</li> <li>• Excluding self-employed persons, sole proprietors, or partner of a business entity.</li> </ul>
Contributions	<ul style="list-style-type: none"> <li>• <b>Employer Contributions</b> – based on the terms of the <b>collective bargaining agreement</b> or such other written agreement in effect.</li> <li>• <b>Pre-tax contributions</b> – subject to legal maximums, you may contribute 85% of your <b>eligible earnings</b>, provided you are eligible to make <b>pre-tax contributions</b> under your <b>collective bargaining agreement</b> (see Section 3, <b>Plan Contributions</b>).</li> <li>• <b>Catch-up contributions</b> – additional <b>pre-tax contributions</b> permitted if you will be age 50 by the end of the year, provided you are eligible to make <b>pre-tax contributions</b> under your <b>collective bargaining agreement</b> (see Section 3, <b>Plan Contributions</b>).</li> <li>• <b>Rollover contributions</b> – funds transferred to your <b>account</b> either directly from another retirement plan or indirectly through an <b>Individual Retirement Account (IRA)</b>.</li> </ul>
Vesting	<ul style="list-style-type: none"> <li>• 100% immediate vesting in all contributions made to your <b>account</b>.</li> </ul>
To Make Changes to Your Account	<ul style="list-style-type: none"> <li>• Call Principal® at <b>(866) 728-3357</b>. Representatives are available from 8 a.m. to 10 p.m. Eastern Time, Monday through Friday.</li> <li>• Access the participant website at <b>principal.com</b></li> <li>• Contact your <b>Plan Administrator</b>.</li> </ul>
Taking Money Out of Your Account	<ul style="list-style-type: none"> <li>• <b>In-Service Withdrawals:</b> <ul style="list-style-type: none"> <li>– You may withdraw your <b>rollover contributions</b> at any time.</li> <li>– For amounts received by the <b>Fund</b> on and after January 1, 2010, you may withdraw your <b>employer contributions</b> (excluding 3% <b>qualified non-elective employer contributions</b> for work performed before March 1, 2019) and <b>pre-tax contributions</b> on account of hardship.</li> <li>– You may withdraw your <b>pre-tax</b> and <b>catch-up contributions</b> when you reach age 59½.</li> </ul> </li> <li>• <b>Distributions:</b> <p>You are eligible for a <b>distribution</b> of your <b>account</b> balance upon one of the following events:</p> <ul style="list-style-type: none"> <li>– Termination of <b>covered employment</b> before age 55 (subject to the applicable waiting period)</li> <li>– Retirement on and after age 65 with respect to <b>employer contributions</b></li> <li>– <b>Early retirement</b> on and after age 55 (subject to the applicable waiting period)</li> <li>– Disability</li> <li>– Death (payment made to your <b>beneficiary(ies)</b>)</li> </ul> </li> </ul> <p>Note: There may be limits and tax liabilities on <b>Plan</b> payments; you can contact your <b>Plan Administrator</b> for details.</p>
Payment Options	<ul style="list-style-type: none"> <li>• Single lump sum or partial lump sum cash payment</li> <li>• <b>Annuities</b></li> </ul>



Trustees	<p>The following is a list of the <b>Plan's Trustees</b> and their principal place of business:</p> <table border="1"> <thead> <tr> <th data-bbox="365 142 847 210"><b>Union Trustees</b></th> <th data-bbox="847 142 1521 210"><b>Employer Trustees</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="365 210 847 336"> <p>Matthew D. Loeb (Co-Chair) I.A.T.S.E., International President 207 W 25th St, 4th Floor New York, New York 10001</p> </td> <td data-bbox="847 210 1521 336"> <p>Christopher Brockmeyer (Co-Chair) Director of Employee Benefit Funds The Broadway League 729 Seventh Avenue, 5th Floor New York, New York 10019</p> </td> </tr> <tr> <td data-bbox="365 336 847 462"> <p>James B. Wood I.A.T.S.E. General Secretary-Treasurer 207 West 25th Street, 4th Floor New York, NY 10001</p> </td> <td data-bbox="847 336 1521 462"> <p>Carol A. Lombardini, Esquire President, Alliance of Motion Picture &amp; Television Producers (AMPTP) 15301 Ventura Boulevard, Building E Sherman Oaks, California 91403-5885</p> </td> </tr> <tr> <td data-bbox="365 462 847 588"> <p>Patricia A. White I.A.T.S.E. International Trustee/Dept. Director, Education &amp; Training 207 West 25th Street, 4th Floor New York, NY 10001</p> </td> <td data-bbox="847 462 1521 588"> <p>Robert W. Johnson Senior Vice President, Labor Relations Walt Disney Pictures 500 South Buena Vista Street Burbank, CA 91521-7468</p> </td> </tr> <tr> <td data-bbox="365 588 847 714"> <p>Michael F. Miller, Jr. I.A.T.S.E. International Vice President Dept. Director, Motion Picture and TV Production 2210 W Olive Avenue Burbank, CA 91506</p> </td> <td data-bbox="847 588 1521 714"> <p>Hank Lachmund 9555 Via Venezia Burbank, CA 91504</p> </td> </tr> <tr> <td data-bbox="365 714 847 840"> <p>Carlos Cota I.A.T.S.E. International Vice President Department Director Convention &amp; Tradeshow 3737 Camino Del Rio South, Suite 307 San Diego, CA 92108</p> </td> <td data-bbox="847 714 1521 840"> <p>Jay Barnett Senior Vice President ViacomCBS Inc. 1575 N. Gower Street, 4th Floor Los Angeles, CA 90028</p> </td> </tr> <tr> <td data-bbox="365 840 847 966"> <p>Carl Mulert I.A.T.S.E. International Vice President 37 West 26th Street, 9th Floor New York, NY 10010</p> </td> <td data-bbox="847 840 1521 966"> <p>Sam C. Shulman Deputy General Counsel The Shubert Organization, Inc. 234 West 44th Street New York, NY 10036</p> </td> </tr> <tr> <td data-bbox="365 966 847 1092"> <p>Chris O'Donnell I.A.T.S.E. International Vice President Special Representative, Motion Picture &amp; Television Production Department 10 Tower Office Park, Suite 218 Woburn, MA 02138</p> </td> <td data-bbox="847 966 1521 1092"> <p>Alison Corinotis Director of Labor Relations The Broadway League 729 Seventh Avenue, 5th Floor New York, NY 10019</p> </td> </tr> </tbody> </table>	<b>Union Trustees</b>	<b>Employer Trustees</b>	<p>Matthew D. Loeb (Co-Chair) I.A.T.S.E., International President 207 W 25th St, 4th Floor New York, New York 10001</p>	<p>Christopher Brockmeyer (Co-Chair) Director of Employee Benefit Funds The Broadway League 729 Seventh Avenue, 5th Floor New York, New York 10019</p>	<p>James B. Wood I.A.T.S.E. General Secretary-Treasurer 207 West 25th Street, 4th Floor New York, NY 10001</p>	<p>Carol A. Lombardini, Esquire President, Alliance of Motion Picture &amp; Television Producers (AMPTP) 15301 Ventura Boulevard, Building E Sherman Oaks, California 91403-5885</p>	<p>Patricia A. White I.A.T.S.E. International Trustee/Dept. Director, Education &amp; Training 207 West 25th Street, 4th Floor New York, NY 10001</p>	<p>Robert W. Johnson Senior Vice President, Labor Relations Walt Disney Pictures 500 South Buena Vista Street Burbank, CA 91521-7468</p>	<p>Michael F. Miller, Jr. I.A.T.S.E. International Vice President Dept. Director, Motion Picture and TV Production 2210 W Olive Avenue Burbank, CA 91506</p>	<p>Hank Lachmund 9555 Via Venezia Burbank, CA 91504</p>	<p>Carlos Cota I.A.T.S.E. International Vice President Department Director Convention &amp; Tradeshow 3737 Camino Del Rio South, Suite 307 San Diego, CA 92108</p>	<p>Jay Barnett Senior Vice President ViacomCBS Inc. 1575 N. Gower Street, 4th Floor Los Angeles, CA 90028</p>	<p>Carl Mulert I.A.T.S.E. International Vice President 37 West 26th Street, 9th Floor New York, NY 10010</p>	<p>Sam C. Shulman Deputy General Counsel The Shubert Organization, Inc. 234 West 44th Street New York, NY 10036</p>	<p>Chris O'Donnell I.A.T.S.E. International Vice President Special Representative, Motion Picture &amp; Television Production Department 10 Tower Office Park, Suite 218 Woburn, MA 02138</p>	<p>Alison Corinotis Director of Labor Relations The Broadway League 729 Seventh Avenue, 5th Floor New York, NY 10019</p>
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Contributing Employers	A complete listing of the <b>contributing employers</b> may be obtained by written request to the <b>Plan Administrator</b> .																
Agent for Legal Process	<p>In the event of a legal dispute involving the <b>Plan</b>, legal documents may be served on:</p> <p>Anne J. Zeisler, Executive Director I.A.T.S.E. Annuity Fund 417 Fifth Avenue, Third Floor New York, New York 10016-2204</p> <p>Legal process may also be served on any individual <b>Trustee</b> at the Fund Office address.</p>																
Plan Fiduciaries	The <b>Plan's</b> named fiduciaries are the <b>Trustees</b> .																

## 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**(ies)) 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.

# TABLE OF CONTENTS

<b>1. INTRODUCTION.....</b>	<b>7</b>	<b>9. TAX RULES AFFECTING PLAN PAYMENTS ....</b>	<b>13</b>
<b>2. ELIGIBILITY AND PARTICIPATION.....</b>	<b>7</b>	Mandatory 20% Withholding .....	13
<b>3. PLAN CONTRIBUTIONS.....</b>	<b>7</b>	10% Additional Penalty Tax .....	13
Employer Contributions.....	7	<b>10. PUERTO RICO PLAN PARTICIPANTS.....</b>	<b>13</b>
Pre-Tax Contributions.....	7	Special Tax Notice for Participants Residing in Puerto Rico.....	13
Limits on Pre-Tax Contributions .....	8	<b>11. SURVIVOR BENEFITS .....</b>	<b>13</b>
Catch-up Contributions .....	8	Choosing a Beneficiary.....	13
Rollover Contributions.....	8	Payment of Survivor Benefits to Your Spouse .....	14
The Limit on Total Contributions .....	8	Payment of Survivor Benefits to a Nonspouse Beneficiary.....	14
Account Adjustments.....	8	<b>12. EVENTS THAT MAY AFFECT</b>	
<b>4. VESTING .....</b>	<b>8</b>	<b>YOUR ACCOUNT .....</b>	<b>15</b>
<b>5. OBTAINING INFORMATION</b>		Operational and Administrative Expenses.....	15
<b>ABOUT YOUR ACCOUNT .....</b>	<b>8</b>	If the Plan Is Terminated.....	15
<b>6. YOUR INVESTMENT OPTIONS.....</b>	<b>9</b>	If Circumstances Require the Delay of a Withdrawal .....	15
<b>7. MAKING CHANGES.....</b>	<b>9</b>	Assignment of Benefits .....	15
Making Changes through Principal, the Plan’s Recordkeeper.....	9	If a Court Issues a Domestic Relations Order .....	15
Transferring Funds and/or Changing Your Investment Choices.....	9	Recovery of Overpayments.....	15
<b>8. TAKING MONEY OUT OF THE PLAN.....</b>	<b>9</b>	<b>13. YOUR ERISA RIGHTS .....</b>	<b>15</b>
Rollover Contributions.....	9	If Your Request for Benefits Is Denied .....	16
Withdrawal of Pre-tax Contributions When You Reach		Requesting a Review of the Denial .....	16
Age 59 ½ .....	10	Other Rights You May Have .....	16
Hardship Withdrawals .....	10	<b>14. ADDITIONAL INFORMATION .....</b>	<b>17</b>
Distributions.....	10	Approval by the IRS.....	17
Normal Retirement .....	11	Principal.....	17
Early Retirement.....	11	Pension Benefit Guaranty Corporation .....	17
Required Distributions .....	11	Board of Trustees.....	17
Termination of Covered Employment .....	11	<b>15. GLOSSARY .....</b>	<b>17</b>
Permanent Disability.....	11	<b>16. INDEX OF ACRONYMS AND IRS TERMS.....</b>	<b>19</b>
Death .....	11		
Rollover Distributions of Taxable Amounts.....	11		
Choosing Your Payment Options .....	12		
Timing of Payment Options.....	12		

## 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**, approved training trust, 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 (\$155,000 in 2024) 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. You are not eligible to defer if you are receiving contributions to the Annuity Fund under an IATSE National Benefits Funds as Home Plan side letter.

You are not eligible to defer if you are receiving contributions to the Annuity Fund under an IATSE National Benefits Funds as Home Plan side letter.

**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**. You are not eligible to defer if you are receiving contributions to the Annuity Fund under an IATSE National Benefits Funds as Home Plan side letter. 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 2025, the limit is \$23,500. 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 2025, the **catch-up contribution limit** is \$7,500, with a **combined pre-tax and catch-up** limit of \$31,000.

**Special Higher Catch-up Limit for Those Between Ages 60 and 63:** Starting in 2025, those between the ages of 60 and 63 have an even higher catch-up limit—\$11,250 in 2025, for a total deferral limit of \$34,750. This higher limit is available to those who turn ages 60 through 63 in the calendar year. The higher catch-up limit is no longer available starting in the year you turn age 64, but the regular over age 50 catch-up is still available.

These amounts 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:

- \$70,000 (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, \$350,000 in 2025. 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](http://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](http://principal.com)**  
Access your retirement **account** information and learn about your investment options online at [principal.com](http://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.
- **Expenses and losses due to disaster:** Expenses or losses you incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA) if at the time of the disaster you lived or worked in an area designated by FEMA for individual assistance with respect to the disaster.
- **Expenses and Losses due to COVID-19 Virus:** Expenses or losses (including loss of income) you incurred on account of the COVID-19 virus (whether due to infection, quarantine, related closings and lost work, or other reason).

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 \$7,000.

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.

**Special Tax Relief for Certain Disaster Hardship Withdrawals:** If you meet certain criteria, the 10% early withdrawal penalty will not apply, you may pay taxes on the distribution over three years, and you may repay the distribution within 3 years to the Plan. For more information, please see the Fund’s notice on “Hardship Distributions for Economic Losses Due to the California Wildfires,” available upon request. The Notice applies to other federal disasters, in addition to the California Wildfires.

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:** Other than certain limited exceptions (like qualified disaster hardship withdrawals), the law does not permit you to repay **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 59½ 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 turn age 72 on or after January 1, 2023 (i.e. were born on or after January 1, 1951), you must begin to receive a minimum **distribution** of your **account** no later than the April 1 of the calendar year following the calendar in which you reach age 73. If you were born earlier, you must begin to receive your minimum **distribution** earlier.

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) you 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 \$7,000 (excluding **rollover contributions**), then your benefits must be paid as an **annuity** starting on your “Required Beginning Date”. Your Required Beginning Date depends on your birthdate:

- April 1 after the calendar year in which you turned age 70 1/2 if you were born before July 1, 1949
- April 1 after the calendar year in which you turned age 72 if you were born on or after July 1, 1949 through and including December 31, 1950
- April 1 after the calendar year in which you turned age 73 if you were born on or after January 1, 1951

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 25% excise tax on the amount that you should have received from your account each year. If you wish to avoid this 25% 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 \$7,000 (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**” below.

If your **account** balance exceeds \$7,000, 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 \$7,000 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**. You may waive the 30 days but there must be at least 7 days between the date you receive the notice and the date payments commence.

### • 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 \$7,000 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 <b>account</b> 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 dually-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 dually-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**, or 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 \$7,000, 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 \$7,000, 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 12).



## 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.

### Assignment of Benefits

Benefits under the **Plan** are for your benefit only. They cannot be sold, transferred, assigned, or pledged to anyone, nor are benefits subject in any manner to anticipation, alienation, encumbrance, or charge. However, the **Plan** will comply with a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your benefits, as described below.

### 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** 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**.

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## 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 made 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 2025, 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 \$350,000 for 2025.

## 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 \$70,000 in 2025 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 \$155,000 in 2024, or (2) was a “5% owner” (as defined in section 416(i)(I) 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.

