

**AMENDMENT NUMBER SIXTEEN
TO THE
I.A.T.S.E. ANNUITY PLAN
(Revised and Restated as of January 1, 2014)**

WHEREAS, Section 8.12 of the I.A.T.S.E. Annuity Plan (the "Plan") provides that the Board of Trustees may amend the Plan at any time;

WHEREAS, the Trustees wish to amend the Plan to offer installment distribution options (in addition to the lifetime annuity and lump sum distribution options currently offered) effective July 1, 2026; and

WHEREAS, the Trustees wish to clarify that elections of benefit payments are irrevocable once submitted,

NOW, THEREFORE, the Plan, most recently restated as of January 1, 2014, is hereby amended as follows:

- 1. Effective July 1, 2026, Section 7.02 (Employee Eligibility Requirements and Benefits) is amended to add an Installment Option as an additional distribution option as follows:**
 - a) Subsections (a) – (d) are amended to add "an Installment Option," after "a Single Life Annuity,"; and
 - b) Subsections (e)(3), (4) and (5) are amended to add "an Installment Option," after "a Single Life Annuity,".
- 2. Effective July 1, 2026, Article 7 is amended to add a new Section 7.12 to read as follows:**

7.12. Optional Forms of Distributions – Installment Options.

Subject to the limitations of Section 7.04, the following Installment Options shall be available whenever a benefit is payable to (i) a Participant pursuant to Section 7.02, or (ii) a surviving Spouse or Beneficiary entitled to a Death Benefit pursuant to Section 7.02(e) or 7.03, provided in either case that the gross annual benefit elected to be paid in installments is at least \$1,000:

(a) "Fixed Amount Installment Option." A Fixed Amount Installment Option is a benefit in an amount elected by the Participant, surviving Spouse, or Beneficiary, as applicable, and payable every month, calendar quarter, semi-annually, or annually, as elected by the Participant, surviving Spouse, or Beneficiary, as applicable. A Fixed Amount Installment Option provides for payment in the elected amount at the elected intervals until the Account Balance is exhausted.

(b) "Fixed Number of Payments Installment Option." A Fixed Number of Payments Installment Option is a benefit for a fixed number of payments elected by the Participant, surviving Spouse, or Beneficiary, as applicable, and payable every month, calendar quarter, semi-annually, or annually, as elected by the Participant, surviving Spouse, or Beneficiary, as applicable. The amount of each payment under the Fixed Number of Payments Installment Option shall be the Account Balance divided by the number of remaining payments elected and shall be paid until the Account Balance is exhausted.

(c) **Other Installment Option:** Any other Installment Option as may be adopted by the Trustees acting in accordance with the Trust Agreement. Any such Other Installment Option shall be subject to the effective date and rules established by the Trustees.

Notwithstanding the foregoing, any election of an Installment Option by a Participant is subject to the requirements of Section 7.07 (Qualified Joint and Survivor Annuity and Single Life Annuity) and any election of an Installment Option by a Participant, Beneficiary or surviving Spouse is subject to the requirements of Section 7.09 (Required Minimum Distributions).

3. **Effective July 1, 2026, Article VIII (Withdrawal and Benefit Payments), Section 8.04 (Benefits Payments Generally) is amended to add the following subsection “d” at the end of the existing Section:**

(d) Once a Participant or Beneficiary has filed an application electing a payment option, such election may not be revoked except as required under Section 1.03(a)(2).

4. **Effective July 1, 2026, Article XII (Staff Plan Benefits) is amended to revise Section 12.02(a) (definition of “Installment Payments”) to read as follows (new language underlined and deleted language stricken):**

(a) “Installment Payments” means a series of installment payments ~~over a period certain pursuant to an Installment Option provided under Section 7.12 and~~ selected by the Staff Plan Participant or his or her Beneficiary or surviving Spouse, subject to Section 12.04.

IN WITNESS WHEREOF, the undersigned Co-Chairs hereby signify by their signatures below the adoption of this Amendment to the Annuity Plan by motion at a meeting of the Board duly held on April 23, 2026.



MATTHEW D. LOEB
UNION TRUSTEE, CO-CHAIR



CHRISTOPHER BROCKMEYER
EMPLOYER TRUSTEE, CO-CHAIR

Date: 4/23/26

Date: 4/23/26