



## Annuity Fund of Local No. One, I.A.T.S.E.

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### SUMMARY OF MATERIAL MODIFICATIONS TO THE ANNUITY FUND OF LOCAL NO. ONE, I.A.T.S.E.

To: All Participants in the Pension Fund of Local No. One, I.A.T.S.E.  
From: Holly Ubilla, Director of Fund Administration  
Date: January 26, 2024  
Re: Adjustment to Required Beginning Date

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*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes made to the Annuity Fund of Local No. One, I.A.T.S.E. (the "Plan"). You should take the time to read this SMM carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding these changes to the Plan, please contact the Fund Office during normal business hours at 320 West 46th Street, 6th Floor, New York, New York, 10036, telephone number (212) 247-5225, or visit our web site at [www.FundOneIATSE.com](http://www.FundOneIATSE.com).*

Effective August 4, 2023, the applicable age for determining a Participant's "Required Beginning Date" (i.e., the date by which a Participant's benefit must commence whether or not an application has been filed) is adjusted for Participants who turn age 72 after December 31, 2022. The applicable age for such Participants is 73. This same applicable age will apply where such Participant is a 5% owner of a contributing employer. For these Participants, the Required Beginning Date will be December 31 of the later of: (a) the calendar year in which the Participant reaches age 73 or (b) the calendar year in which the Participant retires.

The applicable age for all other Participant's remains unchanged:

For Participants (and 5% owners) who turned age 70½ after December 31, 2019, the applicable age is 72. The Required Beginning Date for these Participants remains December 31 of the later of: (a) the calendar year in which the Participant reaches age 72 or (b) the calendar year in which the Participant retires.

For Participants (and 5% owners) who turned age 70½ on or before December 31, 2019, the applicable age is 70½. The Required Beginning Date for these Participants remains December 31 of the later of: (a) the calendar year in which the Participant reaches age 70½ or (b) the calendar year in which the Participant retires.

This change also affects the date by which the Participant's surviving spouse must commence payment of any survivor benefit. Effective August 4, 2023, the Plan permits the Participant's surviving spouse to delay commencement of survivor benefits to no later than December 31 of the

calendar year in which the Participant would have reached the applicable age based on their birthday.

Accordingly, effective August 4, 2023, Section V.K of the SPD are revised to read:

**K. Required Distribution Dates**

*If you reach your "required beginning date" and are no longer in Covered Employment, the Trustees will automatically start distributing your Individual Account balance to you without requiring an application from you. Your required beginning date is December 31 of the later of:*

- *the calendar year in which you reach age 73 (age 72 if you reached that age before January 1, 2023 or age 70½ if you reached that age before January 1, 2020)*
- *the calendar year in which you retire.*

*If you die before this distribution begins, the timing of the required distribution to your beneficiary will be as follows:*

- *If your sole beneficiary is your spouse, distribution will begin by December 31 of the year after the year in which you died, or if later, by December 31 of the year in which you would have reached age 73 (age 72 if you would have reached that age before January 1, 2023 or age 70½ if you would have reached that age before January 1, 2020).*
- *If your spouse is not your sole beneficiary, distribution to your beneficiary(ies) will begin by December 31 of the year after the year in which you died. However, for single or partial lump sum payments, or if there is no designated beneficiary as of September 30 of the year after the year in which you died, the entire interest from the Plan will be distributed by December 31 of the year in which the tenth anniversary of your death occurs.*

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.