

INTERNATIONAL ALLIANCE OF THEATRICAL STAGE EMPLOYEES LOCAL 22 PENSION AND WELFARE FUNDS

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SUMMARY OF MATERIAL MODIFICATIONS

**To the International Alliance of Theatrical Stage Employees
Local 22 Pension Fund**

Important Notice Regarding Benefit Increases for Plan Year Beginning January 1, 2024

December 2024

This Summary of Material Modifications (SMM) describes important changes to the benefits provided under the International Alliance of Theatrical Stage Employees Local 22 Pension Plan ("Plan"). You should read this notice carefully and keep it with your copy of the Plan's Summary Plan Description and other important papers. If you have any questions, please contact the Fund Office.

INCREASE TO BENEFIT LEVEL AMOUNT

The Trustees of the International Alliance of Theatrical Stage Employees Local 22 Pension Fund ("Fund") are pleased to announce benefit improvements under the Plan that apply retroactively for the Plan Year beginning January 1, 2024 (the current Plan Year). The increase applies to Participants who were (i) working in Covered Employment or receiving a pension on January 1, 2024, and (ii) have not experienced either a Break-in-Service or Break-in-Continuity in any prior year, *provided* that any Participants or Retirees who experienced a Break-in-Service as a result of the COVID-19 Pandemic will not be treated as having experienced a Break-in-Service solely for determining eligibility for this benefit improvement. The increases for Local 22 Participants, Local 772 Participants, and Retirees are discussed below. **The increased Benefit Level Amount described below applies to all Pension Credit earned on or after January 1, 2024.**

Local 22 Pension Participants

For Participants whose contributions to the Plan are based on their employment under Collective Bargaining Agreements ("CBAs") between Contributing Employers and I.A.T.S.E. Local 22, the Benefit Level Amount for each Pension Credit earned during the Contribution Period is increased from \$90.60 to \$100.00. The following illustrates the amount of a Participant's monthly benefit under the prior Benefit Level Amount and under the increased Benefit Level Amount.

Example

You are 65 years old. You retire with 35 Pension Credits, all earned during the Contribution Period. You last worked in Covered Employment in June 2024. You were working in Covered

Employment on January 1, 2024. You have never experienced a Break-in-Service or a Break-in-Continuity. Your benefit will be computed as follows:

Before Increase: 35.00 x \$90.60 = \$3,152.10

After Increase: 35.00 x \$100.00 = \$3,500.00

Local 722 Pension Participants

For Participants whose contributions are based on their employment under CBAs between Contributing Employers and I.A.T.S.E. Local 772, the Benefit Level Amount for each Pension Credit earned during the Contribution Period on or after 1982 is increased from \$43.00 to \$47.50. The following illustrates the amount of a Participant's monthly benefit under the prior Benefit Level Amount and under the increased Benefit Level Amount.

Example

You are 65 years old. You retire with 20 Pension Credits, all earned during the Contribution Period after 1982. You last worked in Covered Employment in May of 2024. You were working in Covered Employment on January 1, 2024. You have never experienced a Break-in-Service or a Break-in-Continuity. Your benefit will be computed as follows:

Before Increase: 20.00 x \$43.00 = \$860.00

After Increase: 20.00 x \$47.50 = \$950.00

Retirees

Retirees who were in pay status on January 1, 2024 will receive a percentage increase to their monthly benefit payments effective January 1, 2024 and continuing each month thereafter. Each eligible Retiree's monthly benefit will increase by the same amount as the Benefit Level Amount given to active Participants, expressed as a percentage. In other words, Retirees who performed work under I.A.T.S.E. Local 22 CBAs will receive a 9.4% increase, and Retirees who accrued benefits for work performed under I.A.T.S.E. Local 772 CBAs will receive a 9.5% increase.

Because the benefit improvement was adopted at the end of 2024 but made effective retroactive to January 1, 2024, eligible Retirees will receive a one-time payment equal to the difference between the benefit payments the Retiree received in 2024 and the benefit payments the Retiree would have received if the benefit increase was adopted before January 1, 2024. If a Retiree would have qualified for the above increase but passed away after January 1, 2024, this payment will be made to the Retiree's Beneficiary.

Example

You retired effective December 1, 2023 with 25 Pension Credits that you accrued during your employment under CBAs between Contributing Employers and I.A.T.S.E. Local 22. Your monthly benefit will be computed as follows:

Before Increase: 25.00 x \$90.60 = \$2,265.00

After Increase: \$2,265.00 x 109.4% = \$2,477.91

During 2024, you received 12 pension payments for a total of \$27,180.00 (\$2,265.00 x 12). With the benefit improvement, you would have received a total of \$29,734.92 (\$2,477.91 x 12). Therefore, in addition to your new monthly benefit (\$2,477.91) you will receive a one-time payment of \$2,554.92, representing the difference between the benefits you received in 2024 and the benefits you would have received in 2024 with your new monthly benefit amount (\$29,734.92 - \$27,180.00).

IMPORTANT REMINDER

We have tried to write this SMM in clear, understandable, and informal language. However, you should refer to the official Plan documents for more information about your benefits.

If you have any questions about the above changes, or the Fund in general, please feel free to contact the Fund Office at (410) 319-7264.

Sincerely,

Board of Trustees

International Alliance of Theatrical Stage Employees Local 22 Pension Fund

This notice is intended as a non-technical summary of certain changes to the rules of the International Alliance of Theatrical Stage Employees Local 22 Pension Plan, so it does not contain all details of the amendment. It modifies the information set forth in the Fund's Summary Plan Description that was previously provided to you. In the event of a discrepancy between this notice and the official Plan documents, the official Plan documents, as interpreted and applied solely by the Trustees pursuant to their exclusive discretionary authority, will prevail. The Trustees reserve the right to modify the official Plan documents and the benefits offered by the International Alliance of Theatrical Stage Employees Local 22 Pension Fund at any time, in accordance with applicable law, in their sole and absolute discretion.