

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



Summary of Material Modifications

Important Notice Regarding Changes to Suspension of Benefits Rules

October 2025

Dear Participant:

This Summary of Material Modifications (SMM) describes important changes to certain rules of the International Alliance of Theatrical Stage Employees Local 22 Pension Fund ("Plan"). We encourage you to read this notice carefully and to keep it with your Summary Plan Description ("SPD"). As always, please feel free to contact the Fund Office if you have any questions.

CHANGE TO SUSPENSION OF PENSION BENEFITS RULE EFFECTIVE JUNE 1, 2025

The Plan's Board of Trustees ("Trustees") engaged in much discussion, analysis, and evaluation of the Plan's current Pre-Normal Retirement Age ("Pre-NRA") suspension of benefits rule. This rule is intended to help the Fund comply with its obligation under Federal law to only pay pension benefits when a Participant experiences a *bona fide retirement*, i.e., the Participant has no plan to return to Covered Employment when they retire and begin their pension. Based on their review, the Trustees have decided to amend the rule that applies to a Pre-NRA Participant who engages in work in Covered Employment after commencing their pension benefit by reducing the waiting period after leaving such Covered Employment from one (1) year to six (6) months. The Trustees came to this conclusion based on, among other things, the Plan's historic experience with Pre-NRA pensioners returning to Covered Employment. The Trustees determined that this change is prudent and in the best interests of the Plan's Participants and Beneficiaries. In addition, the amendment permits the Trustees to consider, and grant or deny, waivers of the suspension of benefits rule for good cause shown on a case-by-case basis. These changes became effective **June 1, 2025**.

PRE-NRA SUSPENSION OF BENEFITS RULE PRIOR TO JUNE 1, 2025

Prior to this amendment, Section 6.07(a) of the Plan's governing document provided that Pre-NRA Participants who retire and later return to Covered Employment as a stagehand, wardrobe attendant, studio mechanic, or technician in the entertainment industry within the geographic area of this Plan, have their benefits suspended while engaged in such employment ("Disqualifying Employment"), and that such benefits would remain suspended for one year after terminating the Disqualifying Employment.

For example, if you retired and commenced your pension benefit on August 1, 2023 at age 59, returned to Covered Employment on January 1, 2024, and continued working in Covered Employment until May 1, 2024, your benefits would have been suspended effective January 1, 2024, and remained suspended until the date that you terminated the Disqualifying Employment (here, May 1, 2024) plus one year. Under this example, you would be able to resume your pension benefit on May 1, 2025.

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PRE-NRA SUSPENSION OF BENEFITS RULE ON OR AFTER JUNE 1, 2025

As amended, Pre-NRA Participants who return to Covered Employment will have their benefits suspended while engaged in Covered Employment and will remain suspended for six (6) months after terminating such Disqualifying Employment.

For example, if you retire and commence your pension benefit on November 1, 2025 at age 59, return to Covered Employment on January 1, 2026, and continue working in Covered Employment until May 1, 2026, your benefits will be suspended beginning January 1, 2026, and will remain suspended until November 1, 2026, six months after terminating the Disqualifying Employment (May 1, 2026).

The one exception to this rule is if you reach your Normal Retirement Age (“NRA”) at any point during the six-month suspension period. If that occurs, your benefits can recommence as soon as you reach NRA. For example, if you were born on March 1, 1961, retire at age 64 and commence your benefits, return to Covered Employment on January 1, 2026, and continue working in Covered Employment until May 1, 2026, your benefit will be suspended beginning January 1, 2026. While your benefit would normally remain suspended until November 1, 2026 under the Pre-NRA rule (six months after terminating Disqualifying Employment), because you reach Normal Retirement Age on March 1, 2026, your benefits will recommence on March 1, 2026.

SUSPENSION OF BENEFITS RULE FOR NORMAL RETIREMENT AGE PARTICIPANTS

The suspension of benefits rule for Participants who have reached their NRA (the later of age 65 or when you’ve completed 5 years of participation in the Plan) remains unchanged. As a reminder, if you retire, return to Covered Employment, and leave Covered Employment on or after your NRA, your pension will only be suspended for any month in which you work in Covered Employment for more than 40 hours.

Conclusion

The Trustees believe that the amendment to the suspension of benefits rule for Pre-NRA Participants as described above is prudent and in the best interest of Participants and Beneficiaries. The suspension rule that applies to NRA Participants remains the same.

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 800.941.2752.

Sincerely,

Board of Trustees

International Alliance of Theatrical Stage Employees Local 22 Pension Fund

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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 Fund, so it does not contain all details of the changes. 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 controlling Plan documents, the controlling 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.