

Spotlight

ON BENEFITS

Volume 34, Number 1 | SPRING 2026

Did You Know You Have Two Pension Plans? The **Basic** and **Supplemental** Plans

Reading Time: 5 minutes

Every time you work in a DGA-covered category on a project that is signatory to a DGA Collective Bargaining Agreement, you are accruing benefits in two pension plans – the Basic Plan and the Supplemental Plan. Having two pension plans with a variety of payment options available – a generous benefit – provides you with both the ability to build a stable financial retirement and the flexibility to

design a retirement income stream that meets your individual needs.

The Basic Plan is a traditional pension plan that provides a monthly benefit for your lifetime, otherwise known as a defined benefit pension. The Supplemental Plan is a defined contribution plan, similar to a 401(k), that provides a benefit based on the contributions and investment returns credited to your account.

IMPORTANT: This article provides a general overview of the Basic and Supplemental Pension Plans. Important concepts, including the plans' funding, retirement formulas, break-in-service rules, vesting qualifications and more, are not discussed here. In addition, not all compensation is reportable and is subject to the terms of the Collective Bargaining Agreement under which you worked. For a more detailed summary of the Basic and Supplemental Plans, refer to the *March 2025 Pension Plans Summary Plan Description* available at dgaplans.org/pension-plans-booklet.

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Spotlight

ON BENEFITS

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ABOUT THE PLANS

The Pension and Health Plans were created as a result of the Directors Guild of America's collective bargaining agreements with producer associations representing the motion picture, television and commercial production industries.

The DGA-Producer Pension and Health Plans are separate from the Directors Guild of America and are administered by a Board of Trustees made up of DGA representatives and Producers' representatives.

Make Sure To Complete a Beneficiary Designation Form and Keep It Updated

Maintaining your Beneficiary Designation Form with the Pension Plans is an important aspect of your overall financial planning.

Reading Time: 2.5 minutes

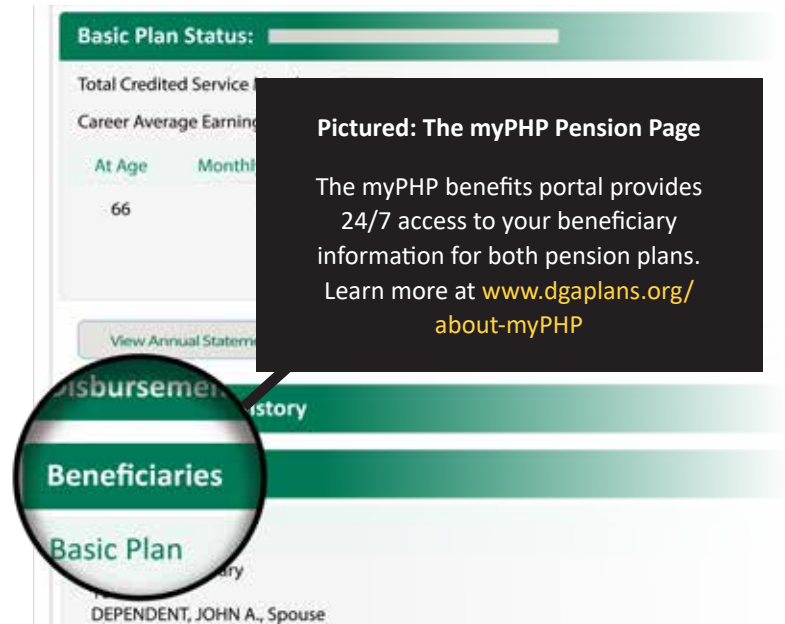
One of the retirement and estate planning errors that you can make is failing to keep your Beneficiary Designation Form updated—either failing to add all your children or leaving loved ones surprised to find an ex-spouse or a deceased relative unintentionally left as the beneficiary.

Even if your will reflects your current wishes, **after you die, it is your Beneficiary Designation Form on file with the Plans that determines who receives survivor benefits from the Basic and Supplemental Plans.**

Regularly reviewing and updating your Beneficiary Designation Form is an important part of ensuring your wishes are followed.

How to Check Your Beneficiary Designation

You should review your beneficiary designation with the Plans routinely, especially after major life events (e.g., marriage, divorce, births, deaths, etc.).



Pictured: The myPHP Pension Page

The myPHP benefits portal provides 24/7 access to your beneficiary information for both pension plans. Learn more at www.dgaplans.org/about-myPHP

myPHP

You can quickly and easily check your current beneficiaries at any time using the myPHP benefits portal, available at www.dgaplans.org/myPHP. Registered myPHP users can view a listing of their current beneficiaries for the Basic and Supplemental Pension Plans, as well as the amount or percentage allocated to each, on the Pension page (pictured above).

If you have not designated a beneficiary yet, there will be an alert on your myPHP Pension page under the Beneficiaries section.

Beneficiary Designation Reminders

The Plans office includes periodic reminders about missing or outdated beneficiary designations in participant communications. You should use any beneficiary designation reminders to confirm that your beneficiary designations on file with the Plans are consistent with your wishes.

How to Make or Change Your Beneficiary Designation

The Beneficiary Designation Form is available on myPHP on the Documents and Forms page or at

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Did You Know You Have Two Pension Plans?

Beginning with the first time you work on a DGA-covered project in a DGA-covered capacity, you are generally eligible to become a participant in both the DGA-Producer Basic AND Supplemental Pension Plans.

Though pension plans rules are important, they can be complicated. This article aims to introduce you to the basics of the two pension plans, their key differences and how you may qualify for and accrue benefits for each Plan throughout your career.

The Basic Plan

The Basic Pension Plan is a defined benefit plan, guaranteeing qualified participants a fixed lifetime monthly benefit at retirement. It is called a defined benefit plan because the benefit amount is determined in advance using a defined formula. The Basic Plan's defined benefit formula is based on (1) your years of service (your total accrued Credited Service Months or CSMs) and (2) the reportable amount of your DGA-covered earnings accumulated over your lifetime, known as your Career Average Earnings.



Basic Plan Funding

Each time you work for a DGA-signatory employer, employers contribute to the Basic Plan on your behalf. The amount employers contribute is based on a percentage of your earnings, dependent upon the Collective Bargaining Agreement under which you worked. In addition, employers contribute a percentage of the gross receipts from sales of theatrical films and television projects in supplemental markets (e.g., Pay TV, Video and New Media).



How you qualify for Basic Plan benefits

You are eligible to receive benefits once you become vested. There are three ways to become vested in the Basic Plan:

- Ten-Year Vesting
- Five-Year Vesting
- Anniversary Vesting



Each of these has different requirements, and each also has implications for the benefits available to you and your beneficiaries. To learn more about the Basic Plan vesting requirements, refer to page 17 of the *March 2025 Pension Plans Summary Plan Description*.

Payment options

The Basic Plan has two default payment options once you retire:

1. **Single Life Annuity** – A monthly payment option for unmarried participants paid out over their lifetime.
2. **Participant and Partner Pension** – A monthly payment option for married participants where the benefit is paid over your lifetime and your surviving spouse's lifetime.



In addition, there are a variety of additional payment options to meet different needs, such as lump sums (for those who qualify) or Joint & Survivor annuities with various payment options to a spouse or other beneficiary. If you are married, your spouse must consent to any payment option other than the Participant and Partner Pension or a Joint & Survivor annuity that names your spouse as a Survivor. For more information, refer to page 31 of the *March 2025 Pension Plans Summary Plan Description*.

The Supplemental Plan

The Supplemental Plan is a defined contribution plan in which your benefit amount is based on (1) contributions made by both you and your employers (as well as any funds you roll over from other qualified retirement plans) and (2) investment returns (gains and losses) on those amounts.

Supplemental Plan Funding

For each DGA-covered project on which you work, employers contribute on your behalf AND you contribute 2.5% of your reportable earnings (typically deducted from your salary by the employer). These contributions go into an Individual Account for you. The Finance Committee of the Plans' Board of Trustees and its investment consultants oversee the investment of the Supplemental Plan assets, and you participate in the investment gains and losses.

The amount employers contribute depends on the Collective Bargaining Agreement under which you worked and the amount of earnings reported on your behalf.



How you qualify for Supplemental Plan benefits

The amounts you contribute to your Individual Account are always fully vested, as well as any amounts you roll over to the Supplemental Plan from qualified retirement accounts. To become fully vested in the employer contribution portion of your account, you must meet one of the five qualifications below:

- Earn 36 CSMs
- Earn three Plan Credit Years
- Turn age 60
- Begin receiving disability benefits from the Social Security Administration
- Be deceased



Payment options

The Supplemental Plan offers multiple payment options. If your account is \$5,000 or less, your benefit will be paid as a lump sum. Otherwise, you may choose from a variety of lump sum and annuity options or elect partial distributions — in which you can withdraw funds as needed (subject to Plan rules).



Where to Go for Additional Assistance

For questions, Pension representatives are available Monday through Friday, from 8:30 a.m. to 5:00 p.m. Pacific Time at (323) 866-2200, Ext. 404 or via email at pension@dgaplans.org. You can also schedule a virtual or in-person meeting during normal business hours. For meeting instructions, visit www.dgaplans.org/contact-us.

You may also log into your myPHP portal to see your pension and health benefits information, including vesting status, estimated Basic Plan benefits, Supplemental Plan account balance, existing beneficiary designations, etc. For more on how to register for a myPHP account, go to www.dgaplans.org/about-myPHP. **PH**



Required Distributions Begin at Age 73 From Both the Basic and Supplemental Pension Plans

Reading Time: 6 minutes

The year in which you turn 73 is pivotal when it comes to retirement planning because it marks the year when federal law — SECURE 2.0 Act — mandates that you begin taking distributions from any tax-deferred retirement accounts, including the Basic and Supplemental Pension Plans. However, because the IRS allows for a one-time, one-year deferment of those distributions, it is the year after you turn 73 when such distributions become **required**.

April 1 of the year after you turn 73 is regarded as your Required Beginning Date — the date you are **required** to begin receiving your Basic Plan benefit if you have not done so already, and the date you must begin to receive the Required Minimum Distributions from your Supplemental Plan account.

Continue reading to learn important rules regarding how this date is determined and what it means for your retirement planning.

IMPORTANT NOTE: This information applies only to the DGA-Producer Pension Plans in which you have reached vested status. To learn your vested status for each pension plan, refer to your 2025 Pension Plans Annual Statement or sign into the myPHP benefits portal.

For more information on how you become vested, refer to the *March 2025 Pension Plans Summary Plan Description* and its updates.

Required Beginning Date

Your Required Beginning Date (RBD) is the date a minimum benefit amount — called a Required Minimum Distribution (RMD)— must be paid out to you as required by the IRS.

If you turned 73 on or after January 1, 2023, your RBD is April 1 of the calendar year following the calendar year you turn 73. Therefore, if you turned 73 in 2025, your RBD is April 1, 2026.

Your RBD is important for the following reasons:

1. You must begin receiving at least a minimum benefit amount from the Supplemental Pension Plan, and you must commence your Basic Plan benefit by your RBD to satisfy the RMD rules.
2. If you elect to delay taking your first RMD in the year you turn 73, you will need to take two RMDs in the subsequent calendar year, one by April 1 and



...The year you turn 73 is pivotal when it comes to retirement planning because it marks the year when federal law ... mandates that you begin taking distributions... from any tax-deferred retirement accounts...

the second by December 31. All subsequent RMDs must be taken by December 31 each year.

3. If you are already receiving benefits from the Supplemental Plan, your benefit amount as of your RBD must be equal to at least the minimum amount required by the IRS. If it is not, additional distribution amounts up to the RMD will be required as of your Required Beginning Date.
4. You will be sent an RMD retirement application automatically as you approach this date. To ensure you receive timely information, make sure your mailing and contact information remain current with the Plans office or enroll in the myPHP benefits portal, available at www.dgaplans.org/about-myPHP.

If you do not return your RMD retirement application by the deadline, your Supplemental Plan RMD will be automatically paid out to you using the default tax withholding elections of 10% for federal income tax and 1% for CA State tax for CA residents. Please refer to the section titled *Important Tax Withholding Information* on the next page for more information. For the Basic Plan, if you do not return your application, benefits will automatically be paid out based on the default normal payment option:

- for single participants – a Single Life Annuity
- for married participants – a 50% Joint and Survivor Annuity

5. Once you reach your RBD, you can work without your Basic Plan benefits being suspended. Prior to this date, benefits can be suspended if you perform eight or more days of Suspendible Service, which is work performed in the same industry, in the same trade or craft, and in the same geographic areas covered by the Plans. Suspendible Service does not include income from residual payments.

Prior to 2020 the RBD age was 70½ and was changed to age 72 as of January 1, 2020 by the SECURE Act. The

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Beneficiary Form

www.dgaplans.org/forms/pension for you to download, complete and submit to the Plans office at any time.

In addition to the Beneficiary Designation Form, it is also important to regularly review and update the forms and information below if applicable:

- HIPAA Authorization Form
- Adult Dependent Authorization Form
- Third-Party Authorization Form
- Contact information (address, phone, etc.)

The authorization forms above give the Plans office permission to discuss certain information with the people you designate, while keeping your contact information updated with the Plans makes sure you stay informed regarding your benefits.

Takeaway

Updating your Beneficiary Designation Form with the Plans is just as important as updating your will. A missing or outdated beneficiary designation can result in delayed benefits or benefits being paid based on default Basic and Supplemental Plan terms rather than your desired wishes.

Make sure to review and update your Beneficiary Designation Form each year and whenever your circumstances change. **PH**

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Required Distributions

SECURE 2.0 Act changed the RBD to age 73 as of January 1, 2023. It is expected this will further increase to age 75 for those born 1960 or later. Because of these increases to the RBD age, the RBD that applied when you retired may be different from the RBD that applies now.

Required Minimum Distributions

The RMD is the minimum pension distribution payable to you as required by the IRS once you reach your RBD. Failure to take this distribution may result in IRS penalties.

The amount of the minimum distribution is determined separately under the Basic Plan and Supplemental Plan. Any distributions you have received from other retirement plans or individual retirement accounts are not considered when determining either RMD amount.

For the Supplemental Plan, the RMD amount is generally determined by dividing the taxable portion of your account balance as of December 31 of the prior year by an IRS defined life expectancy factor. The taxable portion of your account balance includes all contributions received from your employers and the overall investment gains. Your employee contributions are made on a post-tax basis and are not taxed when distributed to you.

After you begin receiving the RMD from the Supplemental Plan, you must receive subsequent distributions that satisfy the minimum amount each year by December 31. You may take your RMD as a lump sum or periodic payments, as long as the total amount distributed meets or exceeds the RMD for the year.

If you begin receiving RMDs from the Supplemental Plan, you are still eligible to request additional payment options at any time during the calendar year.

For the Basic Plan, once the benefit election is made, the entire accrued benefit is generally distributed as periodic annuity payments. RMD rules are satisfied automatically through the regular annuity payments you receive and no further action is necessary.

For more detailed information on the RBD and RMD rules, see page 9 of the *March 2025 Pension Plans Summary Plan Description*.

NOTE: Different RMD rules may apply to beneficiaries and alternate payees who are assigned a portion of a participant's benefit pursuant to the terms of a Qualified Domestic Relations Order (QDRO).

Important Tax Withholding Information

The default tax withholding rules for RMDs are 10% for federal income tax and, for CA residents, 1% for California state tax.

You may elect different amounts for each or may elect no withholding amount.

If a completed application is not returned to the Plans office by the RMD deadline and the RMD is made by default, your residency per Plans office records is used. CA is the only state for which the Plans office withholds state taxes.

Failure to take the RMD can result in an IRS penalty. Please consult your tax advisor.

How to Request a Distribution

For those turning age 73 this year, you may voluntarily begin your Basic and Supplemental Plan benefits before your Required Beginning Date by completing and submitting a Benefit Application Request Form. Forms must be submitted at least 60 days prior to the intended benefit commencement date.

If you've previously taken distributions from your Supplemental Plan and wish to take an additional distribution, complete and submit a Supplemental Plan Additional Distribution Request Form at least 30 days prior to the intended benefit commencement date.

Visit www.dgaplans.org/forms/pension/ for a copy of the forms mentioned above. **PH**



Your Eyes Change As You Age. Here's How to Care for Them.

Reading Time: 3.5 minutes

Throughout our lifetime, our vision is constantly changing. During childhood, the highly sensitive newborn eyes we're born with develop to allow us to view things at a distance, to tolerate light and to track movement. As we age, our eyes and vision continue to change, introducing uncomfortable symptoms for some.

Read this installment of the **Be.Well.** series to learn the importance of routine eye exams along with simple ways to prevent eye issues that may arise as you get older.

Age-related eye changes and disorders

As you age, you may notice the eye changes below:

- 👁️ Dry eyes
- 👁️ Difficulty reading fine print
- 👁️ Cloudiness or colors becoming dimmer (usually resulting from cataracts)
- 👁️ Increase in glare when light shines at you
- 👁️ Decrease in night vision

Some changes occur naturally with aging and may simply be an annoyance to be ignored. Others,

however, may adversely affect your lifestyle (*e.g.*, no longer driving at night) and might indicate the development of significant eye disorders such as macular degeneration, glaucoma or cataracts. These disorders, when serious or left untreated, can lead to vision loss later in life.

How to protect your eyes and prevent eye conditions

Although everyone's vision changes with age, there are many steps, including those below, you can take to protect your eyes and to prevent serious vision problems.

Get regular eye exams

Like an annual physical exam with your primary doctor, routine eye exams are an effective way to prevent or detect eye problems at an early stage. During these exams, after examining your eyes, you can expect your eye doctor to recommend any necessary vision correction treatment (*i.e.*, glasses, contacts, etc.), to adjust prescriptions and to discuss causes of eye strain or fatigue.

The recommended frequency of eye exams depends on various

factors like your age, family history of eye disease and current health. For example, those with diabetes or high blood pressure may have a greater risk of visual problems and may need more frequent specialized eye exams.

For covered participants, the Health Plan covers vision exams once a calendar year through its vision benefits provider, VSP Vision. Visit www.dgaplans.org/vision for additional vision benefits details.

Wear eyewear

When it comes to caring for your eyes, prescription glasses and contacts are not the only eyewear that counts. Whether completing chores around the house or enjoying a relaxing day at the beach, it's important to consider whether you have the proper protective eyewear.

According to the Mayo Clinic, nearly half of all eye injuries occur at home performing simple tasks such as opening a bottle of celebratory champagne, cooking foods with splattering oil or cleaning the oven — activities most people likely wouldn't consider risky. When doing home repairs (*e.g.*, painting the house, cleaning high surfaces like the ceiling fan, etc.), remember to wear safety goggles to keep small particles from entering and damaging your eyes.

Equally important is protecting your eyes from ultraviolet (UV) rays

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Advance Care Planning - Part Two

Reading Time: 4 minutes

This is the second article in a series that focuses on advance care planning — the process of discussing and documenting your wishes for medical treatment or care in the event your doctor is unable to determine what your medical wishes may be.

The first article of this series, available at www.dgaplans.org/what-is-advance-care-planning/ discussed the first two steps of the planning process:

1. Understand your current health status
2. Reflect and prioritize your care goals

This article will focus on step three: designating a health care agent.

Who Is a Health Care Agent?

In the event you are unable to communicate your wishes for medical treatment to medical staff, a health care agent is someone you've chosen to make medical decisions on your behalf or to advocate for the medical decisions you've already made and have communicated to them. They may also be referred to as a health care proxy, surrogate or representative.

Depending on the state in which you live, there may be limitations on who can serve as an agent. For example, in most states, a health care agent must be 18 years or older. In states like California, there may be additional restrictions (e.g., you may not select your treating health care provider or their employees to be your health care agent). To view your state's specific restrictions, visit health.harvard.edu/state-limits.

Because this person is positioned to make life and death decisions, it is essential to understand your state's requirements for health care agents and to choose someone you trust instead of leaving it to the mercy of state laws. If you don't choose an agent or have a living will and become incapacitated, state laws may determine an authorized decision maker, and your spouse, child, friend or even attending doctor may be left to make decisions using their personal preferences instead of your wishes.

Things to Consider When Choosing Your Agent

When deciding who you will designate as your health care agent, it's important to take time to think about your decision. Many states only allow you to select one agent at a time, so although spouses and children are common selections, there may be other people you wish to assume this role, like a friend, religious leader or lawyer.

To decide whom you should choose, consider your answers to these important questions:

- Do you trust this person to make life-altering decisions?
- Is this someone to whom you can communicate your medical wishes?
- Will this person be able to understand your wishes and be willing (logistically, emotionally, ethically, etc.) to advocate for them on your behalf?
- Is this person geographically close enough to come to a hospital quickly for you or able to make these decisions by phone?
- Will this person be willing and able to manage potential conflicts with loved ones?

Will You Be My Health Care Agent?

Once you have someone in mind, it's best to take time to prepare for a conversation with them in which you ask them if they are willing to be your health care agent.

To prepare, write down your medical wishes and any religious beliefs, health conditions or values that influence the medical decisions you've made. Additionally, be prepared to explain why it is important to you that they be your health care agent and that, if they agree, you will formally add them to your advance care plan.

For tools to begin this conversation, see #1 in *Three Misconceptions About End-of-Life Planning* below.

Conclusion

A conversation about your wishes and an agreement to execute them are essential steps before formally documenting a person as your health care agent in your advance care plan.

After this conversation, it's recommended you prepare advance directives and document your wishes in a living will as a part of your advance care plan. The next article in this series will focus on advance directives, the documents that make up your care plan, and the last step of the advance care planning process: communicating your wishes to your health care agent and medical providers. **PH**

Three **Mis**conceptions About End-of-Life Planning



1 Many assume a conversation about end-of-life planning with a loved one will be sad or awkward, but it doesn't have to be. Look for end-of-life planning games like Hello or Go Wish (a card game where players sort their wishes) and similar tools to start the conversation.

2 A dying loved one refusing to drink or eat may be interpreted as them choosing to starve to death, but this is a normal part of the physical process of dying. As a health care agent, it's important to consult their physician to gain an understanding of whether food or fluids may help prolong a terminally ill person's life or decrease their suffering.

3 Although many people would prefer to die at home, most people die in a medical facility (e.g., hospital, hospice center, etc.) where medical professionals provide end-of-life care. This makes it even more important to document your wishes and to share them with a trusted advocate. **PH**

2025 Annual Funding Notice for the Directors Guild of America–Producer Plan Basic Benefit Plan

Introduction

This notice provides key details about your multiemployer pension plan (“the Plan”) for the plan year beginning January 1, 2025 and ending December 31, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- Directors Guild of America – Producer Pension Plans
- **Phone:** (323) 866-2200, Ext. 404
- **Address:** 5055 Wilshire Blvd, Suite 600, Los Angeles, CA 90036

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees, Directors Guild of America–Producer Pension Plan Basic Benefit Plan
- **Employer Identification Number:** 95-2892780

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan

The law requires the Plan’s administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

	2025 Plan Year	2024 Plan Year	2023 Plan Year
Valuation Date	January 1, 2025	January 1, 2024	January 1, 2023
Funded Percentage	89%	91%	90%
Value of Assets	\$2,517,764,242	\$2,384,983,392	\$2,262,905,322
Value of Liabilities	\$2,825,389,569	\$2,631,281,633	\$2,518,820,372

Year-End Fair Market Value of Assets

To provide further insight into the Plan’s financial position, the chart below shows the fair market value of the Plan’s assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan’s assets on January 1.

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Actuarial values (shown in the chart above) account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.

Market values (shown in the chart below) fluctuate based on investment performance, providing a more immediate snapshot of the plan’s funding status

Plan Year Ending	December 31, 2025	December 31, 2024	December 31, 2023
Fair Market Value of Assets	\$2,681,238,246	\$2,458,687,841	\$2,224,002,067

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan’s funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan’s funded percentage drops below 80 percent. The plan’s trustees must adopt a funding improvement plan.
- **Critical:** The plan’s funded percentage falls below 65 percent or meets other financial distress criteria. The plan’s trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan’s trustees must continue to implement the rehabilitation plan. The plan’s sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2026, a separate notification of that status has or will be provided.

Participant and Beneficiary Information

The following chart shows the total number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator’s reasonable, good faith estimate.

Plan Year Ending	December 31, 2025	December 31, 2024	December 31, 2023
Active participants under the plan	7,866	8,241	8,224
Retired or separated from service and are receiving benefits	4,477	4,185	4,037
Retired or separated from service entitled to future benefits	2,820	2,702	2,792
Total participants	15,163	15,128	15,053

Funding & Investment Policies

Funding Policy

Every pension plan must have a procedure for establishing a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan’s funding policy is as follows:

The applicable collective bargaining agreements stipulate the contribution rates for determining contributions to fund the Plan’s benefits. Actual contributions are thus a function of these negotiated contribution rates and the covered earnings of participants. Additionally, the Plan receives contributions based on residuals, which are not related to participants’ current

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2025 Annual Funding Notice

covered earnings. It is intended that the actual contributions will be sufficient to fund each year’s benefit accrual and also amortize any unfunded liabilities over 15 years measured from each January 1 valuation date.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan’s investment policy is to achieve a positive rate of return for the Plan over the long term that significantly contributes to meeting the Plan’s obligations, including benefit payment obligations.

Asset Allocations	Percentage
Cash (interest and non-interest bearing)	5.9%
U.S. Government securities	6.6%
Corporate debt instruments (other than employer securities):	
Preferred	4.3%
All Other	7.9%
Corporate stocks (other than employer securities):	
Preferred	0.0%
Common	1.8%
Partnership/joint venture interests	40.0%
Real estate (other than employer real property)	0.0%
Loans (other than to participants)	0.0%
Participant loans	0.0%
Value of interest in common/collective trusts	21.5%
Value of interest in pooled separate accounts	0.0%
Value of interest in master trust investment accounts	0.0%
Value of interest in 103-12 investment entities	3.9%
Value of interest in registered investment companies, like mutual funds	7.7%
Value of funds held in insurance co. general account (unallocated contracts)	0.0%
Employer-related investments:	
Employer Securities	0.0%
Employer Real Property	0.0%
Buildings and other property used in Plan operation	0.0%
Other	0.4%

As of the end of the Plan Year, the Plan’s assets were allocated among the following investment categories as percentages of total assets:

For information about the Plan’s investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact Samantha Petersen, Controller at (323) 866-2272.

The estimated average return on assets for the Plan Year was 11.9%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the Form 5500, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan’s Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan’s Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call (202) 693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration’s Public Disclosure Room.

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The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:

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- a. Take 100 percent of the first \$11 = \$11
- b. Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: \$11 + \$24.75 = \$35.75
4. Multiply by years of credited service: \$35.75 x 10 years = \$357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
 - a. Take 100 percent of the first \$11 = \$11
 - b. Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: \$11 + \$6.75 = \$17.75
4. Multiply by years of credited service: \$17.75 x 10 years = \$177.50

In this example, the participant's guaranteed monthly benefit is \$177.50. **PH**

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Caring for Your Eyes As You Age

when you are outdoors. Long-term exposure to these rays can increase your risk of the eye conditions mentioned previously, so make sure to wear UV-blocking sunglasses whenever you're outside for more than a few minutes, even on cloudy days.

Give your eyes a break

If you regularly spend hours reading or staring at a computer, your eyes will likely experience strain and fatigue. This could cause symptoms like:

- 👁️ dry or itchy eyes
- 👁️ blurry or double vision
- 👁️ squinting
- 👁️ headaches

Research shows that computer-related strain may not have

long-term consequences on your vision, but the aforementioned symptoms can be physically uncomfortable and can disrupt your work. To avoid eyestrain from intensive focus and digital glares, remember to give your eyes a break by:

- 👁️ Blinking
- 👁️ Practicing the 20-20-20 rule (every 20 minutes, look at something 20 feet away for 20 seconds)
- 👁️ Avoiding your phone and other screens on your work breaks
- 👁️ Adjusting your screen brightness so that it's about half that of normal room lighting
- 👁️ Wearing necessary eyeglasses while using technology. **PH**