

Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund  
140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632  
(201) 592-6800 (855) 521-6111

**UNION TRUSTEES**

Leonard Legotte  
Michael Riegger  
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**EMPLOYER TRUSTEES**

Rick Amarosa  
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**Re: Election to Transfer Accounts to the Elevator Constructors Annuity and 401(k)  
Retirement Plan**

Dear Participant:

In response to your request, we have enclosed an Application to Transfer Accounts to the Elevator Constructors Annuity and 401(k) Retirement Plan (the "National Annuity 401(k) Plan").

**Right to Transfer Your Accounts.**

Effective January 1, 2017, an eligible Participant of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund (the "Fund") who relocates out of the geographic jurisdiction of IUFC Local No. 1 of New York and New Jersey ("Local 1") and becomes a participant of the National Annuity 401(k) Plan may elect to transfer his or her accounts in the Fund to the National Annuity 401(k) Plan if:

- The Participant moves employment out of the geographic jurisdiction of Local 1 so that he or she is no longer eligible to have employer contributions made to the Fund. A temporary, one-off or fixed-period assignment outside Local 1's geographic jurisdiction is not sufficient to elect a transfer.
- The Participant is eligible to participate in the National Annuity 401(k) Plan.
- The Participant does not have an outstanding participant loan balance with the Fund.
- The Participant did not participate in the Fund at any time prior to July 1, 1992.
- The Participant has not previously transferred his or her accounts between the Fund and the National Annuity 401(k) Plan.

**Carefully Consider Your Decision to Transfer Your Accounts.**

You do not have to transfer your accounts with the Fund to the National Annuity 401(k) Plan, but if you elect to transfer your accounts, you must transfer the entire balance of all of your accounts with this Fund to the National Annuity 401(k) Plan. Once your accounts with this Fund are transferred to the National Annuity 401(k) Plan, the terms and conditions of the National Annuity 401(k) Plan govern your rights to access your accounts.

The administrator of the Local 1 Fund may temporarily delay the transfer of up to 20% of your Annuity Account balance in order to complete the Annuity valuation process. This remaining portion of your Annuity Account balance will automatically be transferred to the National Annuity 401(k) Plan following adjustment for annual earnings and expenses.

If you haven't received a copy of the National Annuity 401(k) Plan's Summary Plan Description, you may access and download the latest version of that summary plan description from the NEI Benefit Plans' website [www.neibenefits.org](http://www.neibenefits.org) or call the NEI Benefits Office at 1(800) 523-4702. You should then carefully compare the distribution options and features of the National Annuity 401(k) Plan with this Fund's distribution options and features as described in the Fund's Summary Plan Description. If you don't have the latest version of the Fund's Summary Plan Description, you should contact the Fund Office at (201) 592-6800 and request a copy.

When comparing the two plans, you should note that certain benefit distribution options and other features available under this Fund are not available under the National Annuity 401(k) Plan. A summary of the distribution options and features available under each plan is included in the attached Chart of Plan Features for your convenience, but you should review the Fund's Summary Plan Description for more information. Note that the following features of the Fund are not available under the National Annuity 401(k) Plan:

- Annuity distribution options (including Qualified Joint and Survivor Annuity);
- Death benefit in the form of spousal annuity;
- Participant loans; and
- Annuity hardship distributions or 401(k) hardship distributions for involuntary unemployment, disability, child support payments, adoption expenses, tax liability, disability, long-term care expenses, legal expenses, and certain natural disaster losses

Finally, if you elect to transfer your accounts to the National Annuity 401(k) Plan and then later become a Fund Participant again, you will not be allowed to transfer your accounts from the National Annuity 401(k) Plan back to this Fund.

If you have any questions regarding the enclosed application or National Annuity 401(k) Plan transfers in general, please contact the Fund Office at (201) 592-6800 .

Sincerely,

The Fund Office

Enclosures

**ELEVATOR CONSTRUCTORS UNION LOCAL NO. 1 ANNUITY AND 401(k) FUND**

**ATTACHMENT TO ELECTION TO TRANSFER ACCOUNTS TO  
ELEVATOR CONSTRUCTORS ANNUITY AND 401(K) RETIREMENT PLAN**

**CHART OF PLAN FEATURES**

Some of the key differences between the distribution options and other features of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund (the "Local 1 Fund") and the Elevator Constructors Annuity and 401(k) Retirement Plan (the "National Annuity 401(k) Plan") are summarized below. This chart is intended as a summary only. For additional details, carefully review each plan's Summary Plan Description.

<b>Feature</b>	<b>Local 1 Fund</b>	<b>National Annuity 401(k) Plan</b>
<b>Distribution Options for Annuity Account</b>	<ul style="list-style-type: none"> <li>- Qualified Joint and Survivor Annuity (default option for married participants)</li> <li>- Other annuity options</li> <li>- Lump sum</li> <li>- 10 annual payments</li> <li>- Investment yield paid each year</li> <li>- Portion paid in lump sum, with remainder distributed under 10 annual payments</li> <li>- Up to 5% per year</li> <li>- Minimum required distribution (or greater amount elected by participant) paid each year</li> </ul>	<ul style="list-style-type: none"> <li>- Lump sum</li> <li>- Monthly installments over a period of 1 to 10 years</li> </ul>
<b>Distribution Options from 401(k) Account</b>	<ul style="list-style-type: none"> <li>- Lump sum</li> <li>- annual or monthly installments</li> <li>- Portion in a lump sum, with remainder in annual or monthly installments</li> <li>- Minimum required distribution (or greater amount elected by participant) paid each year</li> </ul>	<ul style="list-style-type: none"> <li>- Lump sum</li> <li>- 3-tier distribution paid over 6 months</li> <li>- Monthly installments over a period of 1 to 10 years</li> </ul>
<b>Events Allowing a Distribution of Benefits</b>	<ul style="list-style-type: none"> <li>- Age 65</li> <li>- Total and permanent disability</li> <li>- Complete withdrawal from employment in elevator industry</li> </ul>	<ul style="list-style-type: none"> <li>- Age 59-1/2 (401(k) Account only)</li> <li>- Age 55 and receiving either Social Security or pension distributions from National Elevator Industry Pension Plan</li> <li>- Disability</li> <li>- Separation from service</li> </ul>

Feature	Local 1 Fund	National Annuity 401(k) Plan
<b>Loans</b>	Loans permitted from Annuity Account in certain circumstances	No loans allowed
<b>Hardship Distributions</b>	Hardship distributions permitted from Annuity Account (not permitted under 401(k) Account) to cover financial need arising from the following events: <ul style="list-style-type: none"> <li>- Medical expenses</li> <li>- Funeral expenses</li> <li>- Education expenses</li> <li>- Purchase of principal residence</li> <li>- Unemployment</li> <li>- Disability</li> <li>- Child support</li> <li>- Federal, state or local income tax liability</li> <li>- Real estate tax liability</li> <li>- Long-term care for parents, parents-in law, spouse, dependents</li> <li>- Adoption expenses</li> <li>- Legal expenses</li> <li>- Prevention of eviction or foreclosure</li> <li>- Natural disaster losses</li> </ul>	Hardship distributions permitted from 401(k) Account (not permitted under Annuity Account) to cover financial need arising from the following events: <ul style="list-style-type: none"> <li>- Medical expenses</li> <li>- Funeral expenses</li> <li>- Education expenses</li> <li>- Purchase of principal residence</li> <li>- Prevention of eviction or foreclosure</li> <li>- Deductible casualty damages to principal residence</li> <li>- Other circumstances permitted by the Secretary of the Treasury</li> </ul>
<b>Death Benefits</b>	For married participants, death benefits paid to surviving spouse in form of Qualified Pre-Retirement Spousal Annuity (QPSA) unless waived	Death benefits paid in lump sum or monthly installments (no annuity)

# Elevator Constructors Annuity and 401(k) Retirement Plan

## Election to Transfer Accounts to the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund

Use this form to transfer your Accounts with the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund to the Elevator Constructors Annuity & 401(k) Retirement Plan.

### General Information:

Participant's Name: \_\_\_\_\_

Participant's ID#: \_\_\_\_\_

Participant's Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Participant's Phone #: \_\_\_\_\_

Current Employer: \_\_\_\_\_

Employer's Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### Transfer of Your Accounts:

Upon the Elevator Constructors Annuity and 401(k) Retirement Plan's receipt of your complete Election form and check from the Union Local No. 1 Annuity and 401(k) Fund, the Benefits Office will begin processing your application to transfer as soon as possible.

Please note that once your Accounts are transferred, you shall cease to be a Participant of the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund.

### Certification

I hereby certify that:

- I have moved employment out of the geographic jurisdiction of the Elevator Constructors Annuity and 401(k) Fund so that I am no longer eligible to have employer contributions made to the Fund.
- I am eligible to participate in the Elevator Constructors Annuity and 401(k) Retirement Plan, and I do not anticipate that I will return to employment in the jurisdiction of the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund.
- I have not previously transferred my accounts between the Elevator Constructors Annuity and 401(k) Retirement Plan and the Local 1 Fund.
- I understand that I must transfer the entire balance of all my Accounts with the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund to the Elevator Constructors Annuity and 401(k) Retirement Plan.
- I understand that once I transfer my Accounts to the Elevator Constructors Retirement Plan, I will not be permitted to transfer them back to the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund.
- I have carefully compared the distribution options and features of the Local 1 Fund with the Elevator Constructors Annuity and 401(k) Retirement Plan's distribution options and features.

**Signature of Participant:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please return your completed Local 1 Transfer form to the Elevator Constructors Annuity and 401(k) Retirement Plan @ Mass Mutual Retirement Services

P.O. box 219062

Kansas City, MO 64121-9062

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To be completed by the Transfer or Plan Office:

Amounts below are as of close of business on \_\_\_\_\_

1. **401(k) Balance**    \$ \_\_\_\_\_

2. **80% of Annuity balance**    \$ \_\_\_\_\_

3. **20% holdback**    \$ \_\_\_\_\_

4. **Balance to be transferred**    \$ \_\_\_\_\_

Please make checks Payable to: Reliance Trust Bank  
FBO (participant name)  
Account # 60041

Checks should be mailed to: MassMutual Retirement Services  
P.O. Box 219062  
Kansas City, MO 64121-9062

