

## ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN

November 2025

**To: All Participants in the Elevator Constructors Annuity and 401(k) Retirement Plan, IUEC Locals, and Regional Directors**

**From: Robert O. Betts, Jr.  
Executive Director for the Board of Trustees**

**Re: Distribution of Net Settlement Funds in Accordance with Court-Approved ERISA Class Action Settlement**

On April 15, 2025, the United States District Court for the Eastern District of Pennsylvania issued final approval of an ERISA Class Action Settlement relating to the Elevator Constructors Annuity and 401(k) Retirement Plan (Annuity 401(k) Plan). In accordance with the terms of this settlement, eligible **Class Members** are to be awarded a share of the Net Settlement Fund. In general, an individual is a Class Member entitled to a share of the Net Settlement Fund if the individual maintained an account balance in the Annuity 401(k) Plan during the **Class Period**. The Class Period is the period from October 13, 2016 through November 26, 2024.

Under the terms of the ERISA Class Action Settlement, Angeion Group was appointed **Settlement Administrator**. Among other responsibilities, the Settlement Administrator is responsible for determining each Class Member's share of the **Net Settlement Fund** under a formula approved by the Court. Late last month, the Settlement Administrator began issuing each Class Member his or her share of the Net Settlement Fund.

Under the terms of the ERISA Class Action Settlement:

1. A Class Member with an Account Balance in the Annuity 401(k) Plan as of the time of the settlement payment, should receive his or her share of the Net Settlement Fund as an allocation into the Class Member's Account in the Annuity 401(k) Plan.
2. A Class Member with no Account Balance in the Annuity 401(k) Plan as of the settlement payment, should receive his or her share of the Net Settlement Fund as a check.

▪ **How to identify your Share of the Net Settlement Fund posted to your Account in the Annuity 401(k) Plan:**

Class Members who received their share of the Net Settlement Fund as an allocation to their Annuity 401(k) Accounts with Empower will see this credit to their Account posted as "Earnings." If you access your Account via Empower's website ([participant.empower-retirement.com](https://participant.empower-retirement.com)) or through the Empower mobile app (registration required):

- Click "Transaction History" under the "Account Information" Column. In your transaction history, you will see an entry similar to the following example:

| CONFIRMATION NUMBER | TYPE                  | AMOUNT     | EFFECTIVE DATE |
|---------------------|-----------------------|------------|----------------|
| #####               | Employer Contribution | \$#,###,## | 10/20/2025     |
| #####               | Earnings              | \$###.##   | 10/17/2025     |
| #####               | Fee                   | -\$#.##    | 10/06/2025     |

- After you click the Confirmation hyperlink for the “Earnings” entry, you will see a pop-up of the details similar to the following example:

|                           |                                |                         |                            |
|---------------------------|--------------------------------|-------------------------|----------------------------|
| Confirmation Number ##### |                                |                         | Effective Date: 10/17/2025 |
| SOURCE                    |                                | AMOUNT                  |                            |
| RFK CLAIMS POOL AMOUNT    |                                | ###.##                  |                            |
|                           |                                | Total: \$###.##         |                            |
| FUND VALUATION DATE       | INVESTMENT OPTION              | SHARES / UNITS<br>PRICE | AMOUNT                     |
| 10/17/2025                | T. Rowe Price Retirement ##### | ##.#####<br>\$##.#####  | ###.##                     |
| SOURCE                    |                                | AMOUNT                  |                            |
| INVESTMENT CLAIMS POOL    |                                | \$###.##                |                            |
|                           |                                | Total: \$###.##         |                            |
| FUND VALUATION DATE       | INVESTMENT OPTION              | SHARES / UNITS<br>PRICE | AMOUNT                     |
| 10/17/2025                | T. Rowe Price Retirement ##### | ##.#####<br>\$##.#####  | ####.##                    |

If you receive your quarterly statement by mail, two new “sources” may now appear on you statements. The first, which shows a Class Member’s share of the Net Settlement Fund’s “RFK Claims Pool,” is payable to all Class Members with Annuity Accounts in the Annuity 401(k) Plan during the Class Period. The second, which shows a Class Member’s share of the Net Settlement Fund’s “Investment Claims Pool,” is payable to all Class Members with 401(k), Rollover, and/or Retiree Self-Directed Annuity Accounts in the Annuity 401(k) Plan during the Class Period.

- **If you are a Class Member who ceased to have an Account Balance in the Annuity 401(k) prior to the settlement payment, the Settlement Administrator should have issued your Share of the Net Settlement Fund Check as a check.**

A Class Member with no Account Balance in the Annuity 401(k) Plan as of the settlement payment, should have received his or her share of the Net Settlement Fund as a check issued from an “Elevator ERISA Settlement Fund” bank account with Huntington National Bank. The check is attached to a form letter that reads:

Elevator ERISA Settlement Fund  
1650 Arch St. Suite 2210  
Philadelphia, PA 19103

**Re: Elevator ERISA Settlement**

Payee Name: [PLAN PARTICIPANT]

Claim Number: ELV#####  
Check Number: #####  
Check Date: 10/24/2025  
Check Amount: \$###.##

The enclosed check is your share of Net Settlement Fund in the above captioned Settlement as an identified Settlement Class Member who is entitled to compensation under the terms of the Court-approved Settlement. The amount of your check was calculated in accordance with approval from the Court.

We cannot provide individual tax advice regarding this distribution. If you have questions regarding the tax treatment of this distribution, please consult your tax advisor.

Sincerely,

Elevator ERISA Settlement

Settlement Administrator

1650 Arch Street, Suite 2210

Philadelphia, PA 19103

[www.ElevatorERISAsettlement.com](http://www.ElevatorERISAsettlement.com)

(888) 894-4053

**Void Date: 180 Days**

With respect to these direct payments, you should note the following:

- The Settlement Administrator did not withhold state or federal income taxes on your share of the Net Settlement Fund if your share was less than \$600.00
- If a Class Member's share of the Net Settlement Fund was \$600.00 or more, the Settlement Administrator: (1) would have withheld state and federal income taxes in accordance with applicable law, and (2) would subsequently issue the Class Member an IRS Form 1099 for 2025.
- You should direct any questions you may have regarding the tax treatment of this payment to your accountant or other tax advisor.

**We have determined that the Settlement Administrator issued checks to some Class Members who currently maintain Account Balances in the Annuity 401(k) Plan.** If you maintain an Account balance in the Annuity 401(k) Plan, received your share of the Net Settlement Fund as a check from Elevator ERISA Settlement Fund, and **have not yet cashed or deposited your settlement check**,<sup>1</sup> you have two options:

1. You may cash or deposit the check, or
2. You may return your settlement check to the Settlement Administrator, who will then transfer your share of the Net Settlement Fund to Empower to be credited to your Annuity 401(k) Account. To ensure you receive your share of the Net Settlement Fund, we urge you to promptly take the following steps:
  - Note on the check or form letter (if still attached to the check): "Credit my account in the Elevator Industry Annuity and 401(k) Retirement Plan with my share of the Net Settlement Fund."
  - For your records, take a photo of your check and the envelope addressed to the Settlement Administrator.
  - As soon as possible, but postmarked no later than December 1, 2025, return the check by mail to the Settlement Administrator at:

Elevator ERISA Settlement Fund  
1650 Arch St. Suite 2210  
Philadelphia, PA 19103

If you return your settlement check to the Settlement Administrator and do not see your share of the Net Settlement Fund posted to your Annuity 401(k) Account within a few weeks of your mailing, please notify the Benefits Office so it can follow up with the Settlement Administrator.

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<sup>1</sup> If you have already deposited or cashed your settlement check, we do not recommend you attempt to send a personal check to the Settlement Administrator with an expectation that the Settlement Administrator will process your check and transfer proceeds to Empower for crediting to your Annuity 401(k) Account.