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This *Benefits Update* includes important information about your AFTRA Retirement Plan benefits. Please keep this *Benefits Update* with your AFTRA Retirement Plan documents and share this information with your family.

## Effective Dec. 1, the AFTRA Retirement Fund will receive additional contributions provided by the new TV agreement

Refer to the legal notice in this *Benefits Update* for complete information

An AFTRA Retirement Plan amendment effective Dec. 1 will allow the AFTRA Retirement Fund to receive additional contributions provided by the new TV/Theatrical Contract, which went into effect July 1.

The amendment changes the Plan's definition of "covered contributions" to align with the new provision in the TV/Theatrical Contract, which raises the aggregate contribution rate to the AFTRA Retirement Fund and the SAG-AFTRA Health Plan by an additional 0.5% (from 17% to 17.5%) of covered earnings.

The amendment reflects the TV/Theatrical Contract's requirement that this contribution increase will not count as AFTRA-covered earnings for the purpose of accruals under the AFTRA Retirement Plan. Therefore, the additional 0.5% contribution will not count toward the calculation of a participant's benefit under the Retirement Plan. The Plan's amended definition of "covered contributions" reflects this. The additional contributions will be used to further fund the Retirement Fund to support benefits for Plan participants.

## How contributions are applied under different collective bargaining agreements

Some collective bargaining agreements, such as the new TV/Theatrical contract described above, provide for contributions to the Fund that are specifically intended to strengthen the funded status of the Plan and not to count towards the calculation of a participant's benefits. As described more fully in the legal notice on pages 5 and 6 of this *Benefits Update*, the new Plan amendment provides that, if the applicable collective bargaining agreement directs that a portion of employer contributions are not to be part of benefit calculations, then that portion of the contributions will be excluded from the Plan's definition of "covered contributions" and will not count toward the calculation of your Plan benefit. This change does not affect any Plan benefits earned before the Dec. 1, 2017 effective date of the amendment. The notice on pages 5 and 6 includes an example illustrating how this change works in practice.

If you have questions about the Plan amendment or the notice on pages 5 and 6 and wish to speak to a Plan representative, please contact Participant Services at (800) 562-4690.



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## Reminder: Keep in mind the five-year limit on earnings inquiries

Do you have questions about your reported earnings and contributions? Contact us as soon as you notice a potential discrepancy

Each spring the AFTRA Retirement Fund mails Annual Earnings Statements to registered performers. Your Earnings Statement lists all AFTRA-covered earnings reported to us by your employers, as well as employer contributions credited on your behalf, for the previous calendar year.

We ask all performers to review their Earnings Statements promptly to confirm that they are accurate and complete. If you notice a discrepancy, visit [www.aftraretirement.org](http://www.aftraretirement.org) (“Participant toolkit” | “Annual Earnings Statements”) to download an Earnings Discrepancy Form, and return the completed form as directed with all necessary documentation.

As a reminder, the AFTRA Retirement Fund limits the time period during which a performer can request a covered earnings inquiry. Performers have a maximum of five years from the end of the calendar year in which earnings should have been credited to request a covered earnings inquiry and submit documentation to the Retirement Fund for consideration.

This rule encourages participants to address any errors or omissions in reported earnings and contributions soon after the earnings should have been received from contributing employers, at a time when supporting information and documentation is more likely to be readily available.

To better help you understand the five-year limit for submitting covered earnings inquiries, please refer to the table below.

5-Year Limitation for Earnings Inquiries	
Calendar Year Covered Earnings Credited	Review Period End Date
2012	Dec. 31, 2017
2013	Dec. 31, 2018
2014	Dec. 31, 2019
2015	Dec. 31, 2020
2016	Dec. 31, 2021
2017	Dec. 31, 2022

For additional information on covered earnings and the five-year limit, refer to the Policies for Covered Earnings Inquiries brochure, which is available at [www.aftraretirement.org](http://www.aftraretirement.org) (“News and updates” | “Brochures”). This brochure will walk you through the information and documents needed for the Retirement Fund to research and help you resolve earnings discrepancies. If you have a discrepancy in the earnings reported, or not reported, on your behalf, email the required documentation to [earnings@aftraretirement.org](mailto:earnings@aftraretirement.org).

### Farewell to retiring Trustee

#### Ron Wilcox

Producer Trustee Ron Wilcox resigned from the AFTRA Retirement Fund’s Board of Trustees effective Feb. 4, 2017. During his tenure with the Retirement Fund’s Board of Trustees, Mr. Wilcox served on both the Appeals and Audit Committees. The Retirement Fund’s Board and staff wish to thank Mr. Wilcox for his years of dedicated service.

### Welcome new Trustee Kris Ahrend

The AFTRA Retirement Fund wishes to welcome Kris Ahrend to the Board as a new Producer Trustee. Mr. Ahrend currently holds the role of President, U.S. Shared Services at Warner Music. He previously served as Senior Vice President, U.S. Recorded Music Rights Administration for Warner Music and Senior Vice President and Head of Business & Legal Affairs for Rhino Entertainment (Warner’s catalog label).

Prior to joining Warner Music Group in 2006, Mr. Ahrend worked for Sony Music Entertainment where he served as Director, Business & Legal Affairs and Counsel, Law Department.

The AFTRA Retirement Fund is governed by a Board of Trustees with representation from both SAG-AFTRA and contributing industry employers. The Trustees are responsible for the Retirement Plan and generally overseeing the Retirement Fund’s operations. A complete list of the Retirement Fund Board of Trustees is included on page 7 of this *Benefits Update*.

*Important mailings to look for in 2018*

## Understanding pension redetermination letters

When your pension increases, redetermination letters explain how the increase is applied

Have you received a pension redetermination letter but didn't quite understand why a notice was sent to you? Pension redeterminations are typically good news for participants, but understanding how they are applied can be confusing.

The AFTRA Retirement Fund annually mails redetermination letters in May to retired participants who earned an additional pension credit during the previous effective benefit year ending Nov. 30. If you earned an additional pension credit, the Retirement Fund will re-determine your pension benefit, which may increase your monthly pension amount. Even if you earned an additional pension credit, your benefit may not increase if it is determined under the minimum benefit (see page 28 of the 2013 AFTRA Retirement Plan SPD for more information about the minimum benefit), if you are already receiving the maximum benefit the plan allows or if you commenced your benefit after normal retirement age (NRA) and your benefit is based on actuarial increases for deferred commencement (see pages 27–28 of the 2013 SPD).

Pension redeterminations are generally effective June 1. Following a redetermination, the Retirement Fund will issue pension payments retroactive to June 1 to those retirees who earned a pension credit that resulted in an increase to their monthly pension benefit amount, and the monthly benefit payments that follow will reflect the newly calculated increases.

If you received a redetermination letter, and you previously elected to withhold taxes, be advised that the newly calculated amount may have also resulted in an increase in your tax withholdings.

If you have questions about a redetermination notice you received, or if you have other questions about your pension calculation, please call Participant Services at (800) 562-4690.

*Important mailings to look for in 2018*

## Understanding annual pension declaration notices

You must respond to pension declaration notices to confirm you are receiving pension payments

The AFTRA Retirement Fund mails annual pension declaration notices to Plan participants who receive a pension from the Retirement Fund. Each active pensioner who is receiving pension benefits will receive an annual notice and must respond to this notice to confirm that they are receiving the monthly pension payments issued by the Retirement Fund. The declaration notices also allow pensioners to verify or update their contact information with the Retirement Fund to ensure that they receive pension checks, annual tax notices and other communications without interruption.

The purpose of these declaration forms is to protect both the pensioner and the Retirement Fund. It ensures that pensioners are in receipt of their benefits and that, for example, they haven't been fraudulently diverted to others. It also helps the Retirement Fund preserve assets, or redirect benefits to the appropriate beneficiary, in the event a pensioner has passed away.

### You must respond to declaration notices to continue receiving benefits

It is important that you respond to annual declaration notices promptly to avoid an interruption in your benefits. If you fail to respond to a pension declaration notice, **this means that we cannot verify you are receiving the monthly payments, and we will suspend your pension payments.** In addition, if you have chosen to have your SAG-AFTRA Health Plan premiums deducted from your pension, and your pension is suspended, this means that any health premium deductions will also be put on hold. After your completed declaration is received by the Retirement Fund, a retroactive payment will be made equal to the total benefits suspended and your regular pension benefit will resume during the next payment cycle.

If you've moved, to ensure you receive a declaration at your new address shortly after it mails, you should update your contact information with us by going online at any time to [www.aftraretirement.org](http://www.aftraretirement.org) and clicking the "Address Changes" button available in the right rail of every page. You may also contact a Participant Services representative at (800) 562-4690 for assistance.

## Have you signed up for the AFTRA Retirement Fund’s email notifications?

Here are three reasons why you should!

1. **Be the first to learn about AFTRA Retirement Plan changes — wherever you are.** *Benefits Updates* are published online the same day they are sent via U.S. mail. If you sign up for email notifications, you will instantly receive an email notification once a *Benefits Update* or any other Retirement Fund news update is published.
2. **You’ll only get the emails you want.** Not only can you specify the types of emails you want to receive, but you can also change your email preferences at any time with a few simple clicks.
3. **Simplify your life — go green!** By simply opting in to receive email notifications, you will be conserving paper and helping the Retirement Fund to go green. Going paperless is an easy way to reduce the amount of paper you receive by mail, thereby helping you avoid accidentally misplacing time sensitive and other important information.

To opt in to any or all of our email lists, visit [www.aftraretirement.org](http://www.aftraretirement.org) and click the “Email preferences” button in the upper right corner of every page.

## Keep your benefits up-to-date

To keep your benefits up-to-date, listed below are items that AFTRA Retirement Plan participants should check or verify regularly.

- *Have you moved or changed business representatives?* We want to know about it! Update your mailing address and representative information by visiting our website at [www.aftraretirement.org](http://www.aftraretirement.org) and clicking the “Address Changes” button located in the upper right corner of every page. **You should also verify regularly that the Retirement Fund has your current contact information on file — simply call Participant Services at (800) 562-4690 to confirm your information.**
- *Have you reviewed your 2016 Earnings Statement?* Take the time to monitor and periodically review the AFTRA-covered earnings you receive from multiple employers, as well as the corresponding contributions to the AFTRA Retirement Fund. Remember that earnings

and contributions affect your eligibility for a pension and (once vested) the amount of your accrued benefit. **It is never too early to go through your earnings and verify that your Earnings Statement reflects all of your AFTRA-covered employment for the previous calendar year.** Performers have a maximum period of five years from the calendar year in which earnings were (or should have been credited) to submit a covered earnings inquiry to AFTRA Retirement Fund. For complete details about the documentation required to request an earnings review, refer to the Policies for Covered Earnings Inquiries brochure, which is available at [www.aftraretirement.org](http://www.aftraretirement.org) (“News and updates” | “Brochures”).

- *Have you requested a pension analysis?* Requesting a pension projection has never been easier! If you are vested in the Retirement Plan, but you have not yet begun receiving your pension, you should consider requesting an updated pension analysis at regular intervals. A pension analysis provides a comparison of your monthly payment amounts (based on your benefit earned to date) under the different options available under the Retirement Fund. **Request a pension projection today by clicking the “Pension Projection” button under quick links in the right rail of every page on our website.** While you can request a pension analysis at any time — even years before you plan to retire — be sure to request a current analysis within three months of the date you want to retire. Please remember that a pension analysis is only an estimate. Your actual benefit will be calculated when you retire.
- *Have you updated your beneficiary?* It is important that you keep your beneficiary information up-to-date for any pension benefits due to you under the Retirement Plan. If you are married and you die before you retire, your spouse is your beneficiary for your Retirement Fund benefits, unless your spouse consented in writing to you naming another person. In order to designate a beneficiary or to change a beneficiary you previously designated, you must submit to the Retirement Fund a completed Designation of Beneficiary Form, which is available at [www.aftraretirement.org](http://www.aftraretirement.org) (“Forms” | “Retirement forms”). Once you begin receiving pension payments, your beneficiary can’t be changed from the person you named on the Application for Retirement Benefits Form unless you selected the 5-Year Certain and Life Annuity. For additional information, refer to the SPD, which is available at [www.aftraretirement.org](http://www.aftraretirement.org) (“Retirement Fund” | “Retirement Plan SPD”).

## AFTRA Retirement Fund - 204(h) Notice

Some collective bargaining agreements provide for additional contributions to the AFTRA Retirement Fund intended to strengthen the funded status of the Plan and not count toward benefits. As described more fully below, the Retirement Plan has been amended, effective Dec. 1, 2017 (the “Effective Date”), to provide that, if the applicable collective bargaining agreement provides that a portion of the contributions made on your behalf by a contributing employer will not be used to calculate your benefit from the Plan, then that portion of the contribution will be excluded from the definition of “Covered Contributions” and will not count toward the calculation of your benefit. This change does not impact the Plan benefits that were earned before the Effective Date.

### Benefit Formula Explanation – Before and After the Effective Date

#### I. Explanation of the Benefit Formula

For periods on and after May 1, 2009, the benefit you earn each base year is based on Covered Contributions (the term “Covered Contributions” is explained below). The only change to this formula on and after the Effective Date is the amount of contributions considered to be “Covered Contributions.” For additional information regarding pre-May 1, 2009 benefit accruals, please see page 25 of the SPD.

Under the Covered Contributions-based pension accrual formula, to calculate the portion of your retirement benefit earned for periods on and after May 1, 2009, you calculate the annual amount of your regular annuity as follows:

- The total amount of Covered Contributions<sup>1</sup> (explained below) credited on your behalf to the AFTRA Retirement Fund and the SAG-AFTRA Health Plan (or the AFTRA Health Fund, prior to merger) after May 1, 2009 in each base year in which you earn a “Pension Credit<sup>2</sup>”

Multiplied by

- The accrual rate (currently 4.86%)<sup>3</sup>

#### II. “Covered Contributions” Before and After the Effective Date

The amendment to the Plan as of the Effective Date affects the benefit formula set forth above only to the extent that it may change what is considered a “Covered Contribution.”

Generally, Covered Contributions are contributions based on your SAG-AFTRA-covered earnings, made on your behalf to the Fund and to the SAG-AFTRA Health Plan pursuant to collective bargaining agreements calling for contributions to this Fund.<sup>4</sup>

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<sup>1</sup> The accrual rate is not applied to covered contributions based on covered earnings in excess of the current maximum limit (\$200,000 as of the date of this SMM).

<sup>2</sup> You earn a pension credit if you have at least \$15,000 in AFTRA-covered earnings in a base year, which is the 12-month period from Dec. 1 through Nov. 30.

<sup>3</sup> For certain periods this accrual rate was retroactively increased. For the period from May 1, 2009 through Nov. 30, 2012, the accrual rate was increased to 7% and the Retirement Fund-only contribution rate was increased to 20%. For the period Dec. 1, 2012 through Nov. 30, 2014, the accrual rate was increased to 7.55% and the Retirement Fund-only contribution rate was increased to 21.57%.

<sup>4</sup> Covered contributions do not include roster artist payments to the SAG-AFTRA Health Plan (or the AFTRA Health Fund prior to the merger) pursuant to the AFTRA National Code of Fair Practice for Sound Recordings, or any successor thereto or employer contributions due to the SAG-AFTRA Health Plan (or to the AFTRA Health Plan prior to the merger) related to employment for which employer contributions are not also due to the Retirement Fund.

As of the Effective Date, "Covered Contributions" will exclude the portion of the contributions made on your behalf that a collective bargaining agreement provides will not be counted toward your benefits.

Example Under the 2017 SAG-AFTRA Television Agreement

The 2017 SAG-AFTRA Television Agreement (the "TV Agreement") provided for a 0.5% increase in the aggregate contribution rate to the AFTRA Retirement Fund and the SAG-AFTRA Health Plan (from 17% to 17.5%) The Agreement also provides that on and after the Effective Date, this increase will not count as Covered Earnings for purposes of accruals under the AFTRA Retirement Plan. The following is an example of a hypothetical participant's benefit accruals affected by this limitation.

Absent the language in the TV Agreement stating that the extra 0.5% will not count toward accruals and the amendment to the Plan, a participant's accrual for the base year from Dec. 1, 2018 through Nov. 30, 2019 would be calculated on the full 17.5%<sup>1</sup> contribution rate:

- A participant who had \$15,000 in covered earnings would accrue a benefit of \$127.58 for the year
  - \$15,000 in earnings x 17.5% contribution rate = \$2,625 in Covered Contributions
  - \$2,625 in Covered Contributions x 4.86% accrual rate = \$127.58 benefit accrual
- A participant who had \$150,000 in covered earnings would have an accrual of \$1,275.75
  - \$150,000 in earnings x 17.5% contribution rate = \$26,250 in Covered Contributions
  - \$26,250 in Covered Contributions x 4.86% accrual rate = \$1,275.75 benefit accrual

Following the amendment because the TV Agreement states that the extra 0.5% will not count toward benefit accruals, a participant's accrual for the base year from Dec. 1, 2018 through Nov. 30, 2019 will be calculated using only the 17% contribution rate:

- A participant who had \$15,000 in covered earnings would accrue a benefit of \$123.93 for the year
  - \$15,000 in earnings x 17% rate for Covered Contributions = \$2,550 in Covered Contributions
  - \$2,550 in Covered Contributions x 4.86% accrual rate = \$123.93 benefit accrual
- A participant who had \$150,000 in covered earnings would have an accrual of \$1,239.30
  - \$150,000 in earnings x 17% rate for Covered Contribution = \$25,500 in Covered Contributions
  - \$25,500 in Covered Contributions x 4.86% accrual rate = \$1,239.30 benefit accrual

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<sup>1</sup> The 17.5% contribution rate under the 2017 SAG-AFTRA Television Agreement is only used to determine accruals for a short period of time, from July 1, 2017 through Nov. 30, 2017. Prior to July, the contribution rate was 17%.

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## Important information

You should take the time to read this *Benefits Update* carefully and share it with your family. It is very important that you retain this *Benefits Update* and the enclosed notice, which are intended to serve as a Summary of Material Modification (SMM) to the Retirement Plan, with the 2013 Retirement Plan SPD and prior *Benefits Updates* issued after the SPD. The enclosed notice is also being provided in accordance with, if applicable, Section 204(h) of the Employee Retirement Income Security Act (“ERISA”) and Section 4980F of the Internal Revenue Code.

While every effort has been made to make this SMM as complete and as accurate as possible, it does not restate the existing terms and provisions of the Retirement Plan other than the specific terms and provisions they are modifying. If any conflict should arise between this summary and the terms of the applicable SPD (other than with respect to the specific terms and provisions this summary is modifying), or if any point is not discussed in this summary or is only partially discussed, the terms of the applicable SPD will govern in all cases. The Board of Trustees or its duly authorized designee reserves the right, in its sole and absolute discretion, to interpret and decide all matters under the Retirement Plan. The Board also reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Retirement Plan or any benefits provided under the Retirement Plan (or qualification for such benefits), in whole or in part, at any time and for any reason (including with respect to retirees and with respect to benefits already earned).