

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



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JOHN BOSCO JR  
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Statement Period: 04/01/2024 - 06/30/2024  
Participant ID: 10866604  
Plan: 770430-01  
Miami CBA Employees (Monthly)

### What is my account balance?

**\$340,297.00**

As of 06/30/2024

### Where can I go for help?

**Website:** empower.com/iuec  
**Phone:** 1-833-390-4832  
**TTY:** 1-800-345-1833  
**Mail:** Empower  
P.O. Box 173764  
Denver, CO 80217-3764

### How has my account changed?

	<u>Participant</u>	<u>Employer</u>	<u>Total</u>
<b>Balance as of March 31, 2024</b>	<b>\$24,940.15</b>	<b>\$305,788.55</b>	<b>\$330,728.70</b>
Payroll Contributions	1,583.97	5,762.06	7,346.03
Change in Value	554.55	1,684.86	2,239.41
Dividends	21.84	0.00	21.84
Expenses	-1.60	-37.38	-38.98
<b>Balance as of June 30, 2024</b>	<b>\$27,098.91</b>	<b>\$313,198.09</b>	<b>\$340,297.00</b>
<b>Vested Balance as of June 30, 2024</b>	<b>\$27,098.91</b>	<b>\$313,198.09</b>	<b>\$340,297.00</b>

Vesting information provided as of June 30, 2024

### How will my future contributions be invested?

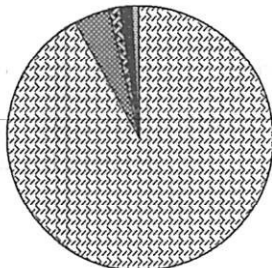
To view your investment elections for your future contributions, please visit your plan's website.



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## How is my account invested?



	92.04% Balanced Funds
	4.34% Large Cap Funds
	1.44% International Funds
	1.42% Fixed
	.76% Mid Cap Funds

	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Dividends /Change in Value</u>	<u>Transfers</u>	<u>Withdrawals /Expenses</u>	<u>Ending Balance</u>	<u>Ending Units/ Shares</u>
<b><u>International Funds</u></b>							
Arrowstreet Global Equity	4,449.41	316.79	149.98		-0.30	4,915.88	17.734
ACWI CIT A							
<b><u>Mid Cap Funds</u></b>							
Janus Henderson US SMID	2,478.96	158.41	-61.35		-0.15	2,575.87	254.759
Cap Growth III							
<b><u>Large Cap Funds</u></b>							
BNYM Newton NSL US	5,356.12	316.78	-67.14		-0.33	5,605.43	74.949
Dynamic Large Cap S							
Fidelity BlueChip Growth	2,670.42	158.41	271.39		-0.18	3,100.04	67.805
Commingled Pl							
Vanguard Institutional	5,504.34	316.79	249.27		-0.36	6,070.04	13.512
Index Instl Pl							
<b><u>Balanced Funds</u></b>							
Core Blend (Annuity)	305,788.55	5,762.06	1,684.86		-37.38	313,198.09	13,848.358
<b><u>Fixed</u></b>							
General Account	4,480.90	316.79	34.24		-0.28	4,831.65	
<b>Totals</b>	<b>330,728.70</b>	<b>7,346.03</b>	<b>2,261.25</b>		<b>-38.98</b>	<b>340,297.00</b>	

## How is my account being funded?

	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Dividends /Change in Value</u>	<u>Withdrawals /Expenses /Transfers</u>	<u>Ending Balance</u>	<u>Percent Vested</u>	<u>Vested Balance</u>
401(K)	24,940.15	1,583.97	576.39	-1.60	27,098.91	100%	27,098.91
Old Annuity	64,228.31		337.40	-7.78	64,557.93	100%	64,557.93
New Annuity	241,560.24	5,762.06	1,347.46	-29.60	248,640.16	100%	248,640.16
<b>Totals</b>	<b>330,728.70</b>	<b>7,346.03</b>	<b>2,261.25</b>	<b>-38.98</b>	<b>340,297.00</b>		<b>340,297.00</b>

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## What contribution detail took place this period?

<u>Employer</u>	<u>Work End Date</u>	<u>Deposit Date</u>	<u>Amount</u>	<u>Source</u>	<u>Reg Rate</u>	<u>Reg Hrs</u>	<u>OT Rate</u>	<u>Other &amp; OT Hrs</u>
Tk Elevator Corporation	03/20/24	04/03/24	131.08	401(K)				
	03/27/24	04/09/24	85.60	401(K)				
	04/03/24	04/17/24	149.07	401(K)				
	04/10/24	04/25/24	119.31	401(K)				
	03/31/24	04/25/24	1,732.15	New Annuity		171.50		
	04/17/24	05/01/24	116.10	401(K)				
	04/24/24	05/08/24	116.10	401(K)				
	05/01/24	05/15/24	137.09	401(K)				
	05/08/24	05/21/24	139.71	401(K)				
	04/30/24	05/23/24	1,775.08	New Annuity		175.75		
	05/15/24	05/30/24	139.97	401(K)				
	05/22/24	06/05/24	107.00	401(K)				
	05/29/24	06/12/24	134.29	401(K)				
	06/05/24	06/18/24	107.00	401(K)				
	05/31/24	06/24/24	2,254.83	New Annuity		223.25		
	06/12/24	06/25/24	101.65	401(K)				
			<b>Total 7,346.03</b>					
			<b>Contribution Total 7,346.03</b>					

## How has my account changed over time?

Average Annual Effective Yield For This Reporting Period:

General Account ..... 3.00%

	<u>Participant</u>	<u>Employer</u>	<u>Total</u>
Year-To-Date Contributions: .....	3,385.25	10,940.52	14,325.77
Year-To-Date Total Dividends: .....	54.81	0.00	54.81
2023 Year-End Balance: .....	21,107.72	287,563.70	308,671.42

## What activity took place this period?

	<u>Payroll Date</u>	<u>Effective Date</u>	<u>Dollar Amount</u>
<b>Deposits/Contributions</b>			
Contribution	Mar 20, 2024	Apr 03, 2024	131.08
Contribution	Mar 27, 2024	Apr 09, 2024	85.60
Contribution	Apr 03, 2024	Apr 17, 2024	149.07
Contribution	Mar 31, 2024	Apr 25, 2024	1,732.15
Contribution	Apr 10, 2024	Apr 25, 2024	119.31
Contribution	Apr 17, 2024	May 01, 2024	116.10
Contribution	Apr 24, 2024	May 08, 2024	116.10

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## What activity took place this period? (continued)

	<u>Payroll Date</u>	<u>Effective Date</u>	<u>Dollar Amount</u>		
<b>Deposits/Contributions</b>					
Contribution	May 01, 2024	May 15, 2024	137.09		
Contribution	May 08, 2024	May 21, 2024	139.71		
Contribution	Apr 30, 2024	May 23, 2024	1,775.08		
Contribution	May 15, 2024	May 30, 2024	139.97		
Contribution	May 22, 2024	Jun 05, 2024	107.00		
Contribution	May 29, 2024	Jun 12, 2024	134.29		
Contribution	Jun 05, 2024	Jun 18, 2024	107.00		
Contribution	May 31, 2024	Jun 24, 2024	2,254.83		
Contribution	Jun 12, 2024	Jun 25, 2024	101.65		
<b>Total Deposits/Contributions</b>			<b>7,346.03</b>		
<b>Expenses</b>					
Automated Third Party Payment		Apr 03, 2024	-6.37		
Automated Third Party Payment		May 03, 2024	-6.19		
Automated Third Party Payment		Jun 03, 2024	-6.42		
Automated Third Party Payment		Jun 20, 2024	-20.00		
<b>Total Expenses</b>			<b>-38.98</b>		
	<u>Effective Date</u>	<u>Dollar Amount</u>	<u>Investment Option</u>	<u># Units /Shares</u>	<u>Unit/Share Price</u>
<b>Dividends/Capital Gains</b>					
Dividend	Jun 28, 2024	21.84	Vanguard Institutional Index Instl Pl	0.049	449.230
<b>Total Dividends/Capital Gains</b>		<b>21.84</b>			

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The Elevator Constructors Annuity and 401(k) Retirement Plan gives you a great way to prepare for the future by allowing you to make 401(k) pretax elective deferrals and after-tax Roth 401(k) contributions. In 2024, the 401(k) annual contribution limit is \$23,000 and if you are age 50 or older, you can save even more by making catch-up contributions up to \$7,500.

Visit [www.learningfromempower.com](http://www.learningfromempower.com) to use the Pretax vs. Roth Analyzer Calculator to understand the potential growth and tax implications of the different types of contributions so you can choose which one works best for you. Compare 401(k) pretax elective deferrals (where contributions are not taxed, and retirement withdrawals are subject to income tax) and after-tax Roth contributions (where contributions are after tax, but retirement withdrawals are tax free).

To begin making 401(k) elective deferrals or Roth contributions, change the amount of your 401(k) elective deferrals or Roth contributions, talk to your employer or download the enrollment/change contribution form at [www.empower.com/iuec](http://www.empower.com/iuec), complete it, and provide it to your employer.

## Empower App

Get the mobile app and connect to your plan whenever, wherever

View and manage your plan anywhere, anytime with the Empower app for your mobile device or Apple Watch. The Empower app lets you:

- See your estimated monthly retirement income.
- Customize your retirement income goal.
- Check your contributions.
- View account balances and retirement income.
- Access balances by plan and by investment.

The app is available in the App Store for iOS or on Google Play for Android. Just search for "Empower" and install the app today to start managing your retirement plan when you want, where you want.

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Android and Google Play are trademarks of Google LLC.

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**IMPORTANT:** The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

003465 3/5



6072

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## What is the rate of return on my retirement account(s)?

Period	Year To Date
<u>04/01/2024 - 06/30/2024</u>	<u>01/01/2024 - 06/30/2024</u>
.67%	5.49%

Personalized performance information is provided to account holders as a general approximation of the overall recent performance of your account. It is calculated based on a formula which estimates the equivalent rate of return during the stated period, based on the opening balance, transaction activity including any applicable fees, and closing balance. Income received in the stated period will be included; income due but not received will be included in the following period. Performance calculations will not include loan balance. Due to the transaction activity in the account, overall performance may not equal individual performance returns published by the investment options in the plan. Past performance is not a guarantee or prediction of future investment results.

## How have the investments in my plan performed?

You can access detailed account information such as investment performance, investment allocations, transaction history, contribution details and more on your plan website.

This statement confirms transactions during the stated time period. You have an obligation to review all of the information carefully to confirm that we have acted on your instructions properly. You must notify Empower of any error within this statement as soon as possible. The actual benefits payable will be determined by the plan document that governs the operations of your plan. If you have any questions, inquiries or complaints concerning your benefits, please contact Empower.

Some of the plan's administrative expenses for the preceding quarter may have been paid from the total annual operating expenses (investment expenses) of one or more of the plan's investment options.

Representatives of Empower do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing. Please consult with your investment advisor, attorney and/or tax advisor as needed.

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10:00 AM

## -----An Important Message about Investing for Retirement & Diversification-----

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different risk tolerances. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website at [www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification](http://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification) for more information on individual investing and diversification.

## -----An Important Message about Market Timing / Excessive Trading-----

Pursuant to SEC rules, fund companies are required to enter into agreements with intermediaries to provide fund companies with the ability to identify and enforce restrictions on participants engaging in market timing or excessive trading (prohibited trading), as defined by the fund companies. Participants engaging in prohibited trading will receive a warning and, if the prohibited trading continues, will be restricted from transferring into the identified fund(s) for a specific time period determined by the fund company. Some fund companies may restrict participants immediately, without warning when prohibited trading is identified. At the end of the restriction period, the participant will be automatically allowed to resume transfers into the identified fund(s). Transfers out of the identified fund(s) will not be restricted.

## ----- An Important Message about your Benefit Information -----

This benefit statement provides your vested benefit payable under the plan as of the end of the statement period. If you are terminated and eligible for a distribution, you may obtain more detailed information about your distribution options for these amounts by accessing your plan's Website or reviewing your Summary Plan Description (SPD). The amount eligible for a distribution in a lump sum may vary from the amount shown on this statement due to investment gains and/or losses that occur after the statement period end date. If you have any questions concerning your benefits, please contact the Service Center.

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## ----- An Important Message about the Lifetime Income Illustration -----

This statement provides you with information about how much monthly income you could collect at retirement based on your current account balance. The estimated monthly payments in this statement are for illustrative purposes only; they are not a guarantee. Having this information now may help you plan how much money to save for your retirement.

Your account balance is \$340,297.00 as of June 30, 2024. Below are estimates of how much money you could receive each month if you were to receive payments in one of the following two payment forms:

1. A single life annuity is an arrangement that pays you a fixed amount of money each month for the rest of your life. Following your death, no further payments would be made to your spouse or heirs. If you receive payments in this form, we estimate you would receive \$2,264.20 per month starting at retirement.
2. A qualified joint and 100% survivor annuity is an arrangement that pays you and your spouse a fixed monthly payment for the rest of your joint lives. In addition, after your death, this type of annuity would continue to provide the same fixed monthly payment to your surviving spouse for their life. If you receive payments in this form, we estimate you would receive \$1,930.04 per month starting at retirement and, after your death, your surviving spouse would receive \$1,930.04 per month.

An annuity with a lower survivor percentage may be available and reducing the survivor percentage (below 100%) would increase monthly payments during your lifetime but would decrease what your surviving spouse would receive after your death.

The following information is to help you understand these estimated monthly payments.

- The estimated monthly payments in this statement assume that your account balance is 100% vested.
- The estimated monthly payments in this statement assume that payments begin June 30, 2024 and that you are 67 on this date. Monthly payments beginning at a younger age would be lower than shown since payments would be made over more years. Monthly payments beginning at an older age would be higher than shown since they would be made over fewer years.
- The estimated monthly payments for a qualified joint and 100% survivor annuity in this statement assume that you are married with a spouse who is the same age as you (even if you do not currently have a spouse, or if you have a spouse who is a different age). If your spouse is younger, monthly payments would be lower than shown since they would be expected to be paid over more years. If your spouse is older, monthly payments would be higher than shown since they would be expected to be paid over fewer years.
- The estimated monthly payments in this statement are based on an interest rate of 4.41%, which is the 10-year constant maturity U.S. Treasury securities yield rate as of June 1, 2024, as required by federal regulations. This rate fluctuates based on market conditions. The lower the interest rate, the smaller your monthly payment will be, and the higher the interest rate, the larger your monthly payment will be.
- The estimated monthly payments in this statement are based on how long you and a spouse, who is assumed to be your age, are expected to live. For this purpose, federal regulations require that your life expectancy be estimated using gender neutral mortality assumptions established by the Internal Revenue Service.
- The estimated monthly payments in this statement are the same whether you are male or female. This is required for annuities payable from an employer's plan. However, the same amount paid for an annuity available outside of an employer's plan may provide a larger monthly payment for males than for females since females are expected to live longer.
- The estimated monthly payments in this statement are based on prevailing market conditions and other assumptions required under



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federal regulations. If you decide to purchase an annuity, the actual payments you receive will depend on a number of factors and may vary substantially from the estimated monthly payments in this statement. For example, your actual age at retirement, your actual account balance (reflecting future investment gains and losses, contributions, distributions, and fees), and the market conditions at the time of purchase will affect your actual payment amounts.

- Unlike Social Security payments, the estimated monthly payments in this statement do not increase each year with a cost-of-living adjustment. Therefore, as prices increase over time, the fixed monthly payments will buy fewer goods and services.

003465 5/5



6103

1911

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