



# Bechtel International Staff Retirement Plan

Plan Handbook

# Introducing your plan

Bechtel (your employer) has created this plan as an important part of your employee benefits package. It gives you a great way to save for the future.

The plan offers a number of key features including a range of investment options, withdrawal flexibility and simple and efficient online administration. You may also be able to stay in and continue to contribute to the plan if you relocate to other countries while working for your employer.

The plan is a defined contribution plan. This means that you and your employer pay an agreed level of contributions into the plan, and these are invested on your behalf according to the investment strategy you choose. Over time the value of your plan will change according to the amounts paid in and the way your investments perform.








Zurich International Life Limited (Zurich) is the recordkeeper to the plan. Zurich is a leading multi-line insurer that serves its customers in global and local markets, providing a wide range of property and casualty, life insurance products and services to individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. For more information on Zurich please visit [www.zurich.com](http://www.zurich.com).

Boal & Co (Pensions) Limited (Boal & Co) has been appointed by your employer as Trustee and Registered Schemes Administrator of the plan. Boal & Co are an Isle of Man based company registered with the Isle of Man Financial Services Authority as a Professional Schemes Administrator. For more information on Boal & Co please visit [www.boalco.com](http://www.boalco.com).

The Trustee has a legal responsibility to provide independent oversight, ensure that the plan is administered in accordance with the governing regulations and the Trust Deed and Rules, and thereby protect the interests of you, the members. In addition, under the Isle of Man regulations, the plan is required to have a Registered Schemes Administrator, a role also performed by Boal & Co.

Participation in the plan is voluntary. You may enroll in the plan immediately after your start date if you meet the eligibility requirements or any time following as long as you continue to be eligible.

In this guide you will find more information about how the plan works and the decisions you will need to make as follows:

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## Access your plan, your way

When you're saving into a retirement plan, you want to be able to check how your savings are performing, quickly and easily, and fine tune things if you need to. Both Zurich International online (ZIO) and the ZIO Members App are available 24hrs a day, 365 days a year.

### Account set up

When Zurich has set up your Retirement Account and your first contribution has been received, you will automatically receive a self-registration email which will include your username and details on how to create your ZIO account. When completing your ZIO registration, you will be asked for an employee identification number/payroll reference. The details you set up during self-registration will be the ones you need to register for the ZIO Members App.

The ZIO Members App allows you to check your plan's details any way you choose, from a smartphone or tablet – in the office or on the move. Just like your plan, it's designed to bring you choice and flexibility.

### Download the ZIO Members app on Google Play or Apple Store



Once downloaded, login using your ZIO details and once in, why not set up Touch or Face ID for even easier access!

You can also log onto Zurich International online (ZIO) [here](#).

### Forgotten password?

To reset your password [click here](#)

### ZIO lets you do all of this:

- Log in at any time and easily view your Retirement Account value and set it against your savings goal
- Catch up on all the latest from Zurich and your plan in 'News items'
- Access the knowledge hub to learn more about your plan and becoming a smart investor, watch videos and take the attitude to risk questionnaire
- See and edit your personal details
- Nominate or change your beneficiaries
- Access the Rate of Return calculators to see how investments are doing
- Access the Retirement Planner tool to help you see how much you need to save for retirement
- See contributions paid, current investment strategy and changes of investment strategy
- Change how your funds and future contributions are invested
- See key documents like employee guide, user guides and forms
- Visit the Fund Centre, to see what's available for your plan
- Set up reports and statements.
- When you become eligible to take your benefits you can make an online withdrawal and track its progress via the online withdrawals dashboard.



For more information on ZIO please watch our [Plan member video](#)



You can also visit the [Member Support hub](#) for more useful information to help you manage your retirement account and achieve your goal of living comfortably after you stop working.



# Contributions to the plan



## Joining the plan

Participation in the BISRP is voluntary. You may enroll in the BISRP immediately after your start date if you meet the eligibility requirements; a full-time salaried employee, who is on an international assignment and who is not eligible to participate in another employer-sponsored retirement plan. Currently you need to be younger than age 75 to join the BISRP. If eligible, you will receive a Welcome email from Zurich inviting you to join the plan, and you will need to complete an online application form through DocuSign. The required links will be provided on the email. If you are a re-hired employee and meet the eligibility requirements listed above, you will also receive a Welcome email from Zurich inviting you to join the plan. You will need to complete an online application form through DocuSign if you wish to enroll or re-enroll in the BISRP. Re-enrollment is not automatic.

## Your contribution

As a participant, you may contribute any percentage from 1% to 85% of your actual base earnings. Contributions are calculated on your base earnings per pay period and deducted on an after-tax basis. Payroll deductions begin from the first full pay period after you are enrolled in the BISRP and are paid into an account in your name.

## The matching contribution

Bechtel (the Company) will make a matching contribution to your account, up to a maximum of the first 6% of your actual base earnings. The matching contribution will be deposited in an additional BISRP account in your name along with your elective contributions. The matching contribution will be reported as taxable compensation in your work location country and tax will be withheld (if applicable). If your work location country has no income tax, the matching contribution will not be reported as taxable compensation. You may change or discontinue your elective contributions at any time by completing and submitting a Contribution Change Form to Bechtel Benefits Administration. The matching contributions will cease when you stop making elective contributions. Please note that stopping your elective contributions does not allow you to withdraw money from your account. For additional information, please review the section on page five entitled 'Leaving or retiring'.

## The trust contribution

In addition, the Company may make an annual discretionary trust contribution, in any amount or percentage, as determined by the Company. This annual discretionary trust contribution will be based on your annual base earnings, plus bonuses, for whatever part of the year you participate in the BISRP and will be deposited to a third account in your name in the first quarter of the year following the relevant plan year and every year thereafter. This discretionary contribution, if made, will be only to those BISRP participants actively employed with Bechtel at the time of allocation.



## Vesting in BISRP

All Employee Contributions and all Trust Contributions shall vest immediately. All Matching Contributions which are allocated to a Participant's Account shall become fully Nonforfeitable on the completion of 12 months of service being any period of 12 months following the date which the Employer classifies as a continuous service date for payroll and/or personnel purposes. If you terminate employment before the 12 months of service and complete a distribution, the match is forfeited. See below table for example of 12 months of service. If you return to Bechtel within five years and have not requested and received a distribution of your account during that period, and you meet the eligibility requirements to re-enroll in the BISRP, the matching contribution will not be forfeited from your account.

Example for vesting

Continuous service date	Date Match Contribution becomes vested	When the Employee Contribution and Employer Trust Contribution becomes vested
15 January 2023	15 January 2024	Immediately upon being settled onto the participant policy

## Currency

Contributions will always be paid into your BISRP in US Dollar (USD) regardless of whether or not this is the currency of the country where you are based.

## Transferring existing retirement benefits into the Plan

Subject to Trustee and your employer consent, it may be possible to transfer funds from previous pension or savings plans into the plan if the owner of the transferring plan is prepared to make the transfer and local laws permit.

Before making a transfer, you should consider seeking independent professional financial and tax advice as the transfer could result in a tax liability or have other unanticipated impacts and may not be in your interests.

## US residency

Should you become a resident of the United States (including its territories) then contributions will no longer be permitted. Any member who declares that they are a resident of the U.S., provides an address in the U.S. or submits a change of address to an address in the U.S. will be considered a U.S. resident.

## Isle of Man residency

Should you become a resident of the Isle of Man, then contributions will no longer be permitted, the Trustee will write to you to arrange either the payment of your benefits or the transfer of your Retirement Account to an alternative receiving scheme, subject to Trustee approval.



# Investment options



## Your investment choices

You have a wide range of investment funds from which to choose. The funds cover the main investment types – equities, bonds and money market – and the major financial markets. Changing your investment decisions can be done through ZIO. Zurich currently does not charge a fee to make these changes, although it reserves the right to charge in the future.

The 'BISRP Investment Guide' provides full information on the fund range available to members of the BISRP; copies are available on request. In addition, up-to-date fund performance and monthly fund factsheets can be accessed by clicking the fund centre link on the ZIO welcome page.

## Investment risk

Deciding which investment fund or combination of investment funds is right for you is an important decision. When making your decision, you should bear in mind that the value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in global markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than other overseas markets. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds.

You should note that past performance is not a guide to future performance. The value of any investment and the income from it can fall as well as rise, as a result of market and currency fluctuations, and you may not get back the amount originally invested.

The Company, Trustee and Zurich recommend that you consult a relevant financial professional for more advice.

## Changing your Funds

You can change the way your current and/or future contributions are invested at any time using ZIO. There are no charges for making these changes unless you are switching between currencies, in which case a currency exchange charge will apply.

However, should you become a resident of the United States, then access will be restricted so you cannot request a fund change online. If you wish to change your funds you will need to speak to the Trustee as changing your funds will not be permitted without the Trustee's permission.



## What does it cost?

As a member of the plan you will be responsible for the following fees:

Joining fee	No fees for joining or leaving the plan
Fund charges	The annual management charge (AMC) of each fund is incorporated into the fund price. Further information about fund charges can be found in the Fund Centre on ZIO.
Foreign exchange transaction charge	Based on a Bloomberg mid-rate, adjusted by 0.175%.
Plan administration fee	0.285% of the total assets under management
Trust fee	USD 40.92 per member, per annum as of 1 January 2025*
Transfer out fee	up to USD 1,125.00 Actual amount determined at the time of request
Bank Transfer Fee	approximately USD 25.00 per transfer plus applicable currency conversion charge

\*subject to change 1 January each year

The Plan administration and Trust fee charges will be taken from your account balance on a monthly basis and will appear on your statement, which is available on ZIO. Other fees will apply if the services are requested.



# How can I access my savings?

## Withdrawing your savings

The BISRP is intended to help you save over the long term and, in particular, for your retirement. Therefore, in general, you can only withdraw your account balance when you terminate employment with the Company (including retiring). However, in special circumstances (as explained below) you may be able to access your account balance while you are working.

You are entitled to the full amount of your account at any time after termination of employment. The value of your account is calculated at the date of distribution to include any investment gains or losses.

If you are actively employed by the Company but are no longer eligible to participate in the BISRP (i.e. suspended status) and your plan balance is under \$20,000 can you take a distribution from the BISRP. If your balance is over \$20,000 you will be able to withdraw your savings once you retire or terminate from the Company.

Once you reach the retirement age of 60, you are entitled to withdraw your savings in full, partially, or in instalment, regardless of your employment status.

You should note that the amounts you withdraw may be subject to tax – depending on the tax regime in your country of residence. The tax liability for your BISRP account is your responsibility. Please note that neither the Company, the Trustee nor Zurich International Life (Zurich) provide tax advice.

## Termination of employment

When you terminate employment, you will no longer be able to make contributions in the BISRP. You may withdraw your BISRP account balance at any time following your separation of service in a single cash lump sum payment or in a number of regular instalment payments. This is subject to any vesting limits at any time after your employment ends. After you leave Bechtel, please ensure you notify Bechtel Benefits Administration of any address changes.

If you elect to receive a payment of your BISRP account balance, in a single cash lump sum or a regular instalment, payments will be made as soon as administratively possible after your request for a distribution is received.

If you have not requested a distribution of your BISRP account balance within six years from your termination date, your account balance will be deemed unclaimed. A letter will be mailed to your address of record notifying you that you are entitled to a distribution. If there is no response from you within 12 months of the date of the letter, your BISRP account balance will be considered forfeited. You may contact Bechtel Benefit Administration for more information.

As of October 2023, the BISRP will not automatically forfeit unclaimed accounts, but reserves the right to do so, or to change this approach at any time.

## Transferring out of the BISRP

On leaving the Company you may be able to transfer the value of your BISRP to another retirement plan, if the new plan is able to accept the transfer. Transfers out may incur a transaction fee payable to the Trustee and will be confirmed to you at the time of your request.

Any transfer to another retirement plan is subject to the approval of the Trustee and must comply with the Act and Regulations under which the BISRP is governed.





## Financial hardship

In the event of financial hardship, you may be eligible to withdraw a portion of your BISRP account even though you are still employed. There may be up to five contribution types in your BISRP account:

- Employee contributions.
- Company matched contributions made by the Company and deposited in your account at the same time as your contributions are deposited.
- Trust contributions made to your account by the Company on an annual basis.

The funds available for a hardship withdrawal are those sourced from Employee contributions, Trust contributions and vested company matching contributions.

The determination as to whether financial hardship exists will be made by the Company in its sole and absolute discretion.

Examples of financial hardship may include in broad terms:

- purchase (excluding mortgage payments) of your primary residence,
- prevention of eviction or foreclosure of your primary residence, loss of principal residence and other losses due to natural disasters,
- extraordinary unreimbursed medical expenses for you, your Spouse, your dependents or your designated beneficiary,
- tuition and related educational fees (including room and board) for post-secondary education for the next twelve months for you, your spouse your dependents, or your designated beneficiary,
- payments for burial or funeral expenses for your deceased parent, your spouse, dependents or deceased designated beneficiary and
- expenses for the repair of extraordinary damage to your principal residence

Please contact Bechtel Benefits Administration for more information.

## Death

If you die before receiving a total distribution of your BISRP account balance, the remaining account balance will become payable.

Please make sure that you go online and complete the beneficiary designation process to ensure an up-to-date record is on file of the person or persons you would like to receive your benefit under the BISRP in the event of your death. The Trustee for your account will pay your benefit to your beneficiary as designated unless they are legally not permitted to do so. If the BISRP records do not contain a beneficiary designation at the time of your death, your account balance will be paid as required by law.

## Taxation

Zurich is incorporated in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to planholder investments. This means that your investment can grow from year to year virtually tax free, taking advantage of an effect known as 'gross roll-up'. There may however be an element of withholding tax deducted from some income and dividends within certain funds that cannot be reclaimed.

The tax treatment of any contributions into and any benefits taken from this plan will depend on the payer of the contributions and your own tax residence and personal circumstances. It is always advisable to consult your relevant financial professional as to the extent to which you may be liable to any tax under this plan.

The tax and legislative information contained in this document is based on your employer's, Zurich's and the Trustee's understanding of Isle of Man legislation as at the published date, which may be subject to change in the future without notice.

Your employer, Zurich and the Trustee are unable to provide individual tax guidance and it is recommended that you always seek professional tax advice. For further information about the plan please refer to the contact details on the last page.

## The plan

The plan is a defined contribution savings arrangement established under a Trust Deed and Rules in the Isle of Man. The plan is registered with the Isle of Man Financial Services Authority (the IOMFSA) as an Authorised Scheme under the Isle of Man Retirement Benefits Schemes Act 2000 (the Act) and Retirement Benefits Schemes (International Schemes) Regulations 2001 (the Regulations). The plan is approved as tax exempt by the Assessor of Income Tax for the purposes of the Income Tax Act 1970. The plan may be amended or terminated at any time by your employer. However, your employer does not have the power to amend the plan in such a manner that would permit any part of the plan assets to be diverted to purposes other than for the exclusive benefit of members or their beneficiaries (or the reasonable expenses of administering the plan and Trust) or amend the plan retroactively to deprive any member or beneficiary of any benefit to which he or she was entitled to by reason of contributions made prior to the amendment.

## Filing a claim or dispute

If you have a complaint, you should refer the matter to your employer in the first instance. If you are not satisfied with the handling of your complaint or wish to refer the complaint for further consideration, please contact the Trustee. If you believe you are being denied any rights or benefits under the plan, you may also file a claim in writing with the Trustee. If the claim is denied, in whole or in part, the Trustee will notify you in writing, giving the specific reasons for the decision, including specific reference to the pertinent plan provisions and a description of any additional material or information necessary to affect the claim and an explanation of why that material or information is necessary. The written notice will also advise you of your right to request a review of the claim and the steps that need to be taken if you wish to submit the claim for review. To file a claim or dispute please contact the Trustee – you can find their contact details in the employee guide.

## The role of the Isle of Man Financial Services Authority (IOMFSA)

The primary role of the IOMFSA is to ensure that the Trustee and your employer manage the plan in accordance with the Act and the Regulations in addition to the Trust Deed and plan Rules. Additionally, the IOMFSA is able to intervene in the running of the plan in the event that the Trustee, employer, or any professional advisors fail in their duties. They can be contacted at: Isle of Man Financial Services Authority, PO Box 58, Finch Hill House, Douglas, Isle of Man, British Isles, IM99 1DT. E-mail: [pensions@iomfsa.im](mailto:pensions@iomfsa.im)  
<https://www.iomfsa.im/about/contact-us>



## Contact details

### For information regarding the plan

You can contact Bechtel Benefits Administration by:

**Telephone:** +1-800-749-2372 (Toll-free in the US)

+1-602-368-1500 (Outside the US)

Lines are open Monday to Friday,

06.30 to 16.30 (Glendale, Arizona time).

**Email:** [bisrp@bechtel.com](mailto:bisrp@bechtel.com)

[Bechtel MyHR](#) Services – access available while on the myBechtel network

**Mailing address:**

Bechtel Benefits Administration,

PO Box 7700,

Glendale,

AZ 85312-7700.

### For technical queries



Zurich Corporate HelpPoint Team

We're here to help

[Get in touch](#)

### For complaints, copies of the Trust Deed, Rules, or Annual Report

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