OPERATING ENGINEERS CONSTRUCTION INDUSTRY AND MISCELLANEOUS PENSION FUND

Summary Plan

Description

REVISED 7-1-2023 BOOKLET 5

OPERATING ENGINEERS CONSTRUCTION INDUSTRY AND MISCELLANEOUS PENSION FUND

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FOR CLAIMS AND CORRESPONDENCE

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Introduction

The Board of Trustees is pleased to provide you with this revised booklet explaining the Operating Engineers Construction Industry and Miscellaneous Pension Fund ("Pension Plan").

The Pension Plan covers employees who work in employment covered by a collective bargaining agreement or other agreement that requires contributions to be made to the Pension Plan. The Pension Plan is designed to pay you monthly income when you retire. The Pension Plan may also provide benefits if you become disabled or die before retirement.

This booklet is the summary plan description for the Pension Plan. It summarizes the Pension Plan as amended through July 1, 2023 and illustrates how the Pension Plan operates for participants in employment covered by the Plan after July 1, 2023. You should read the booklet and refer to it whenever you have questions about the Pension Plan. If you have questions after reading this, please write or call the Fund Office.

This booklet is not the plan and trust document. The plan and trust document contains all of the terms and conditions of the Pension Plan and legally governs and controls its operation in the event of a conflict. You may examine or secure a copy of the plan and trust document by contacting the Fund Office.

Participation

Eligibility To Participate

You are eligible to participate in the Pension Plan if your work is covered by a collective bargaining agreement with the Union that requires your employer to make contributions to the Plan on your behalf.

You are also eligible to participate in the Pension Plan if your employer signs a participation agreement with the Board of Trustees that requires your employer to make contributions to the Plan on your behalf.

Commencement of Participation

Your participation in the Pension Plan will begin on the first day of the calendar year in which you are credited with 250 hours of service. (See "Hours of Service" in the "Service" section of the booklet for a description of Hours of Service.)

Restrictions on Participation

If your work for an employer is not covered by a collective bargaining agreement, you may be ineligible to participate in the Pension Plan unless your employer can meet certain requirements imposed by the Internal Revenue Code.

If you think that this may apply to you, you may contact the Fund Office for more information.

Accrued Plan Benefit

Benefit Formula

Your Accrued Plan Benefit is used to determine the amount of your Normal Retirement Pension, Early Retirement Pension, Disability Pension, special Monthly Pension, and Deferred Vested Pension. Generally, this is the pension you have accrued under the Pension Plan as of any given date (expressed as a monthly pension payable in the form of a single life annuity at normal retirement age).

Your Accrued Plan Benefit is equal to:

- $4.00 multiplied by any years of Past Service; plus
- 8.0% of the employer contributions made or required to be made to the Pension Plan on your behalf from June 1, 1957 through December 31, 1966; plus
- 6.0% of the employer contributions made or required to be made to the Pension Plan on your behalf from January 1, 1967 through December 31, 1967; plus
- 4.0% of the employer contributions made or required to be made to the Pension Plan on your behalf from January 1, 1968 through December 31, 1970; plus
- 3.5% of the employer contributions made or required to be made to the Pension Plan on your behalf from January 1, 1971 through December 31, 1996; plus
- 4.5% of the employer contributions made or required to be made to the Pension Plan on your behalf from January 1, 1997 through December 31, 1999; plus
- 3.0% of the employer contributions made or required to be made to the Pension Plan on your behalf from January 1, 2000 through December 31, 2000; plus
- 2.5% of the employer contributions made or required to be made to the Pension Plan on your behalf from January 1, 2001 through December 31, 2002; plus
- 1.0% of the employer contributions made or required to be made to the Pension Plan on your behalf from and after January 1, 2003.

The maximum Accrued Plan Benefit is $5,000 per month.

If you lose your years of Credited Service upon a Break in Service and you do not later satisfy the requirements for the reinstatement of the years of Credited Service, your Accrued Plan Benefit (and employer contribution made before the Break in Service) are forfeited. (See "Break in Service and Loss of Credited Service" and "Reinstatement of Credited Service" in the "Service" section of the booklet.)

Employer contributions are excluded from the calculation of the Accrued Plan Benefit to the extent provided for in a collective bargaining agreement or participation agreement or in a funding improvement plan or rehabilitation plan.

The Board of Trustees has the right to amend the Pension Plan's benefits. You will be notified of any such amendments.

Example

Assume the following:

- $14,200 of employer contributions was contributed on your behalf from January 1, 1988 through December 31, 1996.
- $8,500 of employer contributions was contributed on your behalf from January 1, 1997 through December 31, 1999.
- $1,500 of employer contributions was contributed on your behalf from January 1, 2000 through December 31, 2000.
- $4,000 of employer contributions was contributed on your behalf from January 1, 2001 through December 31, 2002.
- $145,000 of employer contributions was contributed on your behalf from January 1, 2003 through December 31, 2022.

Your monthly Accrued Plan Benefit would be calculated as follows:

▪ 1/1/1988 to 12/31/1996	Benefit accrued equals 3.5% of $14,200	+	$497.00
▪ 1/1/1997 to 12/31/1999	Benefit accrued equals 4.5% of $8,500	+	$382.50
▪ 1/1/2000 to 12/31/2000	Benefit accrued equals 3.0% of $1,500	+	$45.00
▪ 1/1/2001 to 12/31/2002	Benefit accrued equals 2.5% of $4,000	+	$100.00
▪ 1/1/2003 to 12/31/2022	Benefit accrued equals 1.0% of $145,000	+	$1,450.00
▪ Accrued Plan Benefit at 12/31/2022		=	$2,474.50

Reciprocal Agreements

If you work outside the jurisdiction of the Pension Plan and are eligible to participate in another multiemployer, defined benefit pension plan covering employees of a local union affiliated with the International Union of Operating Engineers or covering employees of other construction industry unions within the geographic jurisdiction of the Union (Local 66), and if that pension plan has entered into a reciprocal agreement with the Pension Plan, you may be able to elect to have the employer contributions made on your behalf to that pension plan transferred to the Pension Plan. Employer contributions transferred to the Pension Plan under a reciprocal agreement are treated as employer contributions made to the Pension Plan on your behalf and will be used to calculate your Accrued Plan Benefit. The

Fund Office can provide you with information on the defined benefit pension plans that have entered into a reciprocal agreement with the Pension Plan.

Military Service

If you leave covered employment to enter qualified military service and later return to covered employment with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA), you will be credited with contributions for the eligible period of your qualified military service to determine your Accrued Plan Benefit.

Contributions for a period of qualified military service will be determined by the number of hours of employer contributions made for the 12 consecutive month period preceding your qualified military service and the average hourly rate for those contributions (regardless of whether you are in covered employment for the entire period). If your qualified military service begins within 12 months of the initial commencement of your covered employment, the contributions will be determined by an estimated number of hours based on the actual number of hours of contributions made for the period of your covered employment before your qualified military service. The estimated number of hours of contributions will not exceed the average number of hours of contributions for all participants in covered employment during the period of qualified military service.

Note that these contributions are credited for your qualified military service only if you satisfy all of the requirements of USERRA to be entitled to reemployment rights. Two of the key requirements are that you must be absent from covered employment because of your qualified military service and you must timely return to, or make yourself available for, covered employment after completing your qualified military service.

Covered employment is employment for which employer contributions are required to be made to the Pension Plan on your behalf.

You may contact the Fund Office for additional information.

Normal Retirement Pension

Eligibility to Retire

The normal retirement age is age 65. However, if you are 60 or older when your participation in the Pension Plan begins, you will not attain normal retirement age until the fifth anniversary of the date on which your participation in the Pension Plan begins. Your normal retirement date is the first day of the calendar month following the date you attain normal retirement age.

You may retire from employment under the Pension Plan at or after your attainment of normal retirement age and receive a Normal Retirement Pension.

Amount of Pension

Your monthly Normal Retirement Pension is equal to your Accrued Plan Benefit when you retire. (See the "Accrued Plan Benefit" section of the booklet.)

Time of Payment

Payment of your Normal Retirement Pension can begin on the first day of any calendar month following your retirement at or after your attainment of normal retirement age.

You must apply for your Normal Retirement Pension before payment will begin. (See the "Application and Appeals" section of the booklet.)

However, under the Internal Revenue Code, payment of your Normal Retirement Pension must begin by the April 1 following the calendar year in which you attain age 73, regardless of whether you have retired or applied for the payment. (If you attained age 72 before January 1, 2023, the required payment is determined by using age 72, and if you attained age 70½ before January 1, 2020, the required payment is determined by using age 70½.)

Early Retirement Pension

Eligibility to Retire

You may retire and receive an Early Retirement Pension after you attain age 55 and have been credited with at least 10 years of Credited Service.

(See "Years of Credited Service" in the "Service" section of the booklet for a description of years of Credited Service.)

Amount of Pension – 10 Years of Credited Service

If you have been credited with at least 10 years of Credited Service (and less than 20 years), your Early Retirement Pension will be equal to your Accrued Plan Benefit if you wait until age 62 for payment to begin. (See the "Accrued Plan Benefit" section of the booklet.)

If you elect to have payment begin before age 62, your Early Retirement Pension is reduced by ¼ of 1% for each month by which the payment of your Pension precedes your attainment of age 62.

For example, assume you retire at age 55 with 15 years of Credited Service and a $1,000.00 Accrued Plan Benefit:

- If payment of your Early Retirement Pension begins after you attain age 62, you would receive a $1,000.00 monthly pension (if paid as a single life annuity).

- If payment of your Early Retirement Pension begins at your age 55 retirement, your Pension would be reduced by ¼ of 1% (or .0025) for each of the 84 months by which its payment precedes your attainment of age 62. Thus, your Early Retirement Pension would be reduced by 21% (.0025 x 84), or by $210.00 ($1,000.00 x .21), and you would receive a reduced $790.00 ($1,000.00 - $210.00) monthly pension (if paid as a single life annuity).

Amount of Pension – 20 Years of Credited Service

If you have been credited with 20 or more years of Credited Service, your Early Retirement Pension will be equal to your Accrued Plan Benefit if you wait until age 60 for payment to begin. (See the "Accrued Plan Benefit" section of the booklet.)

If you elect to have payment begin before age 60, your Early Retirement Pension is reduced by ¼ of 1% for each month by which the payment of your Pension precedes your attainment of age 60.

For example, assume you retire at age 55 with 20 years of Credited Service and a $1,500.00 Accrued Plan Benefit:

- If payment of your Early Retirement Pension begins after you attain age 60, you would receive a $1,500.00 monthly pension (if paid as a single life annuity).

- If payment of your Early Retirement Pension begins at your age 55 retirement, your Pension would be reduced by ¼ of 1% (or .0025) for each of the 60 months by which its payment precedes your attainment of age 60. Thus, your Early Retirement Pension would be reduced by 15% (.0025 x 60), or by $225.00 ($1,500.00 x .15), and you would receive a reduced $1,275.00 ($1,500.00 - $225.00) monthly pension (if paid as a single life annuity).

Time of Payment

Payment of your Early Retirement Pension can begin on the first day of any calendar month following your retirement with eligibility for an Early Retirement Pension.

You must apply for your Early Retirement Pension before payment will begin. (See the "Application and Appeals" section of the booklet.)

However, under the Internal Revenue Code, payment of your Early Retirement Pension must begin by the April 1 following the calendar year in which you attain age 73, regardless of whether you have applied for the payment. (If you attained age 72 before January 1, 2023, the required payment is determined by using age 72, and if you attained age 70½ before January 1, 2020, the required payment is determined by using age 70½.)

Special Eligibility Rule

A special eligibility rule applies if:

- your participation in the Pension Plan ceases because you go to work for a governmental employer; and

- the governmental employer has a collective bargaining agreement in effect with a Union under the Pension Plan, but the collective bargaining agreement does not provide for contributions to be made to the Plan.

If this special eligibility rule applies, your eligibility for an Early Retirement Pension will be determined when your special employment terminates. For the purpose of determining your eligibility for an Early Retirement Pension, you will be credited with years of Credited Service for your special employment.

Deferred Vested Pension

Eligibility for Pension

You are eligible for a Deferred Vested Pension if your employment under the Pension Plan terminates before you are eligible for any other Pension but after you are credited with at least 5 years of Credited Service.

(See "Years of Credited Service" in the "Service" section of the booklet for a description of years of Credited Service.)

Amount of Pension – 5 Years of Credited Service

If you have been credited with at least 5 years of Credited Service (and less than 10 years), your Deferred Vested Pension will be equal to your Accrued Plan Benefit if you wait until age 65 for payment to begin. (See the "Accrued Plan Benefit" section of the booklet.)

If you elect to have payment begin before age 65 (payment cannot begin until you attain age 55), your Deferred Vested Pension is reduced by ¼ of 1% for each month by which the payment of your Pension precedes your attainment of age 65.

For example, assume your employment terminates at age 40 after you have been credited with 5 years of Credited Service and a $500.00 Accrued Plan Benefit:

- If payment of your Deferred Vested Pension begins after you attain age 65, you would receive a $500.00 monthly pension (if paid as a single life annuity).

- If payment of your Deferred Vested Pension begins at the earliest payment age of age 55, your Pension would be reduced by ¼ of 1% (or .0025) for each of the 120 months by which its payment precedes your attainment of age 65. Thus, your Deferred Vested Pension would be reduced by 30% (.0025 x 120), or by $150.00 ($500.00 x .30), and you would receive a reduced $350.00 ($500.00 - $150.00) monthly pension (if paid as a single life annuity).

Amount of Pension – 10 Years of Credited Service

If you have been credited with at least 10 years of Credited Service (and less than 20 years), your Deferred Vested Pension will be equal to your Accrued Plan Benefit if you wait until age 62 for payment to begin. (See the "Accrued Plan Benefit" section of the booklet.)

If you elect to have payment begin before age 62 (payment cannot begin until you attain age 55), your Deferred Vested Pension is reduced by ¼ of 1% for each month by which the payment of your Pension precedes your attainment of age 62.

For example, assume your employment terminates at age 45 with 10 years of Credited Service and an $850.00 Accrued Plan Benefit:

- If payment of your Deferred Vested Pension begins after you attain age 62, you would receive an $850.00 monthly pension (if paid as a single life annuity).
- If payment of your Deferred Vested Pension begins at the earliest payment age of age 55, your Pension would be reduced by ¼ of 1% (or .0025) for each of the 84 months by which its payment precedes your attainment of age 62. Thus, your Deferred Vested Pension would be reduced by 21% (.0025 x 84), or by $178.50 ($850.00 x .21), and you would receive a reduced $671.50 ($850.00 - $178.50) monthly pension (if paid as a single life annuity).

Amount of Pension – 20 Years of Credited Service

If you have been credited with 20 or more years of Credited Service, your Deferred Vested Pension will be equal to your Accrued Plan Benefit if you wait until age 60 for payment to begin. (See the "Accrued Plan Benefit" section of the booklet.)

If you elect to have payment begin before age 60 (payment cannot begin until you attain age 55), your Deferred Vested Pension is reduced by ¼ of 1% for each month by which the payment of your Pension precedes your attainment of age 60.

For example, assume your employment terminates at age 50 with 20 years of Credited Service and a $1,500.00 Accrued Plan Benefit:

- If payment of your Deferred Vested Pension begins after you attain age 60, you would receive a $1,500.00 monthly pension (if paid as a single life annuity).
- If payment of your Deferred Vested Pension begins at the earliest payment age of age 55, your Pension would be reduced by ¼ of 1% (or .0025) for each of the 60 months by which its payment precedes your attainment of age 60. Thus, your Deferred Vested Pension would be reduced by 15% (.0025 x 60), or by $225.00 ($1,500.00 x .15), and you would receive a reduced $1,275.00 ($1,500.00 - $225.00) monthly pension (if paid as a single life annuity).

Time of Payment

Payment of your Deferred Vested Pension can begin on the first day of any calendar month following the date you attain age 55.

You must apply for your Deferred Vested Pension before payment will begin. (See the "Application and Appeals" section of the booklet.)

However, under the Internal Revenue Code, payment of your Deferred Vested Pension must begin by the April 1 following the calendar year in which you attain age 73, regardless of whether you have applied for the payment. (If you attained age 72 before January 1, 2023, the required payment is determined by using age 72, and if you attained age 70½ before January 1, 2020, the required payment is determined by using age 70½.)

Special Eligibility Rule

A special eligibility rule applies if:

- your participation in the Pension Plan ceases because you go to work for a governmental employer; and
- the governmental employer has a collective bargaining agreement in effect with a Union under the Pension Plan, but the collective bargaining agreement does not provide for contributions to be made to the Plan.

If this special eligibility rule applies, your eligibility for a Deferred Vested Pension will be determined when your special employment terminates. For the purpose of determining your eligibility for a Deferred Vested Pension, you will be credited with years of Credited Service for your special employment.

Disability Pension

Eligibility for Pension

You are eligible for a Disability Pension if:

- You become Totally Disabled while an active participant in the Pension Plan and before payment of a Pension to you begins; and
- you have been credited with at least 10 years of Credited Service.

You are considered Totally Disabled for purposes of the Pension Plan:

- If you are wholly disabled by bodily injury or disease that permanently, continuously and wholly prevents you from engaging in any occupation or performing any work for wage or profit; or
- For the entire and irrevocable loss of sight in both eyes, the severance of both hands above the wrist, the severance of both feet above the ankle, or the irrevocable loss of sight in one eye along with the severance of one hand above the wrist or the severance of one foot above the ankle.

Total Disability is determined by the Board of Trustees on the basis of medical evidence satisfactory to the Board. This may include a medical examination by a physician selected by the Board of Trustees. The Board may accept an award of Social Security disability benefits for this purpose.

Total Disability excludes any self-inflicted disability.

Amount of Pension

Your monthly Disability Pension is equal to your Accrued Plan Benefit at your total disability. (See the "Accrued Plan Benefit" section of the booklet.)

Payment Date

You must apply for your Disability Pension before payment will begin. (See the "Application and Appeals" section of the booklet.)

Once approved, payment of the Disability Pension will begin on the first day of the following calendar month and will be paid retroactively to the calendar month following the date on which your Total Disability begins.

However, you will not be paid more than six retroactive monthly payments if you apply for the Disability Pension more than six months after the date you are determined to be disabled by your physician or Social Security. Because of this limitation on retroactive payments, you should file an application for a Disability Pension under the Pension Plan as soon as you have received your doctor's determination of disability or your Social Security disability benefits award. Otherwise, you may not be paid all of the retroactive Disability Pension payments you could otherwise be eligible to receive.

Review of Ongoing Disability

Prior to your attainment of age 65, the Board of Trustees may request any information and evidence it determines necessary to establish your ongoing Total Disability and continuing eligibility for a Disability Pension. This may include medical evidence of your Total Disability, and you may be required to undergo a medical examination by a physician selected by the Board of Trustees.

Failure to provide the medical evidence or refusal to undergo the medical examination may result in a suspension or loss of your Disability Pension.

Recovery Before Age 65

If you recover from your Total Disability before you attain age 65, payment of your Disability Pension will stop with the next due payment of the Disability Pension. The Board of Trustees has the sole authority and discretion to make this determination.

If payment of your Disability Pension stops because of your recovery from Total Disability before you attain age 65, you will thereafter be eligible for a Pension under the Pension Plan determined by your then age and your years of Credited Service. Any such Pension will not be reduced for the prior payment of the Disability Pension, and you will be eligible to elect a new form of payment for this Pension.

You must apply for the payment of any pension for which you are eligible when you recover from your disability. (See the "Application and Appeals" section of the booklet.)

Pension if Disability Continues Until Age 65

If your Total Disability continues until you attain age 65, you will thereafter continue to receive your Disability Pension for your lifetime in the form of payment you had elected when its payment began. The amount of the monthly pension will not change, and you cannot elect a new form for its payment.

Form of Payment

Single Participants

If you are not married on the effective date for the payment of your Normal Retirement Pension, Early Retirement Pension, Disability Pension, special Monthly Pension, or Deferred Vested Pension, your Pension is paid in the form of a Single Life Annuity.

Under the Single Life Annuity form of payment, you are paid your Pension monthly for life. No benefits are payable under the single life annuity after your death.

A Post-Retirement Death Benefit based on employer contributions not paid to you as pension payments is payable upon your death. (See the "Post-Retirement Death Benefits" section of the booklet.)

Note that same-sex marriages are recognized under the Pension Plan for this purpose. (See "Same-Sex Marriages" in this section of the booklet.)

Married Participants

If you are married on the effective date for the payment of your Normal Retirement Pension, Early Retirement Pension, Disability Pension, special Monthly Pension, or Deferred Vested Pension, your Pension may be paid in one of the following forms of payment:

- Single Life Annuity – Under the Single Life Annuity form of payment, you are paid your Pension monthly for life. No benefits are payable under the single life annuity after your death.

- 50% Joint and Survivor Annuity – Under the 50% joint and survivor annuity form of payment, you are paid an actuarially reduced Pension monthly for your life. Upon your death, your spouse (to whom you were married on the effective date for the payment of your Pension) is paid 50% of your reduced monthly Pension for life.

- 75% Joint and Survivor Annuity – Under the 75% joint and survivor annuity form of payment, you are paid an actuarially reduced Pension monthly for your life. Upon your death, your spouse (to whom you were married on the effective date for the payment of your Pension) is paid 75% of your reduced monthly Pension for life.

- 100% Joint and Survivor Annuity – Under the 100% joint and survivor annuity form of payment, you are paid an actuarially reduced Pension monthly for your life. Upon your death, your spouse (to whom you were married on the effective date for the payment of your Pension) is paid 100% of your reduced monthly Pension for life.

If your Pension is paid in the 50%, 75% or 100% Joint and Survivor Annuity form of payment, and if your spouse dies before you, you will thereafter be paid for life the dollar amount of the monthly Pension that you would have been paid under the Single Life Annuity form of payment.

Your Pension is actuarially reduced under the 50%, 75% or 100% Joint and Survivor Annuity form of payment to pay for the lifetime survivor annuity paid to your spouse if you die first.

You may elect a form of payment for your Pension, and change a prior election, only on the application form filed with the Fund Office during the 180-day period ending on the effective date for the payment of your Pension. You will be provided with information on the amounts and relative values of the forms of payment when you apply for payment of your Pension.

Your spouse must consent to your election of the Single Life Annuity form of payment. Your spouse's consent must be witnessed by a notary public, and it must be made during the 180-day period for the election of a form of payment. Spousal consent is valid only with respect to the spouse granting the consent. Spousal consent is not required for your election of the 50%, 75% or 100% Joint and Survivor Annuity form of payment.

Your election of a form of payment will be effective on the effective date for the payment of your Pension. Thereafter, you may not change your election of a form of payment.

If you elect the Single Life Annuity form of payment, a Post-Retirement Death Benefit based on employer contributions not paid to you as pension payments is payable upon your death. (See the "Post-Retirement Death Benefits" section of the booklet.)

If you elect the 50%, 75% or 100% Joint and Survivor Annuity form of payment, a Post-Retirement Death Benefit based on employer contributions not paid to you and your spouse as pension payments or survivor annuity payments is payable upon the later of your death or your spouse's death. (See the "Post-Retirement Death Benefits" section of the booklet.)

Note that same-sex marriages are recognized under the Pension Plan for this purpose. (See "Same-Sex Marriages" in this section of the booklet.)

Married Form of Payment Examples

Assume you are age 65 and married to a spouse age 62. Assume further that the monthly amount of your Pension is equal to $2,000.00. The amount payable under each form of payment is as follows:

- Single Life Annuity – Under the single life annuity form of payment, you would be paid a $2,000.00 monthly pension for life. No benefits are payable under the single life annuity after your death.

- 50% Joint and Survivor Annuity – Under the 50% joint and survivor annuity form of payment, your $2,000.00 monthly pension would be actuarially reduced (by 14%) to

$1,720.00. The $1,720.00 reduced pension would be paid to you monthly for life. If you die before your spouse (to whom you were married on the effective date for the payment of your Pension), your spouse would be paid a monthly survivor annuity benefit of $860.00 (50% of your reduced pension) for life. If your spouse dies before you, your monthly pension would be prospectively increased to $2,000.00.

- 75% Joint and Survivor Annuity – Under the 75% joint and survivor annuity form of payment, your $2,000.00 monthly pension would be actuarially reduced (by 19%) to $1,620.00. The $1,620.00 reduced pension would be paid to you monthly for life. If you die before your spouse (to whom you were married on the effective date for the payment of your Pension), your spouse would be paid a monthly survivor annuity benefit of $1,215.00 (75% of your reduced pension) for life. If your spouse dies before you, your monthly pension would be prospectively increased to $2,000.00.

- 100% Joint and Survivor Annuity – Under the 100% joint and survivor annuity form of payment, your $2,000.00 monthly pension would be actuarially reduced (by 24%) to $1,520.00. The $1,520.00 reduced pension would be paid to you monthly for life. If you die before your spouse (to whom you were married on the effective date for the payment of your Pension), your spouse would be paid a monthly survivor annuity benefit of $1,520.00 (100% of your reduced pension) for life. If your spouse dies before you, your monthly pension would be prospectively increased to $2,000.00.

Note that the above examples are for payment of a Normal Retirement Pension, an Early Retirement Pension, a special Monthly Pension, or a Deferred Vested Pension. Different reductions apply to the payment of a Disability Pension.

Small Pensions

If the actuarial equivalent value of your vested Pension does not exceed $5,000, and beginning in 2024, $7,000, at the termination of your employment covered by the Pension Plan, and if you are not eligible to retire and receive an immediate payment of your Pension, the value of your Pension will be paid to you in a lump sum payment as soon as reasonably practicable after your application for the payment is approved.

If you are eligible to retire and receive an immediate payment of your Pension, and the actuarial equivalent value of your vested Pension when you apply for payment of the Pension does not exceed $5,000, and beginning in 2024, $7,000:

- If you are at least age 55, but not age 60, you may elect to have value of your Pension paid to you in a lump sum payment; and

- If you are age 60 or older, the value of your Pension will be paid to you only in a lump sum payment.

In such case, except for amounts that are less than the minimum amount specified by the IRS for the election (currently $200), you will be provided with an opportunity to elect whether the eligible portion of the lump sum payment is to be made by direct payment to you or by direct rollover to your individual retirement account or an eligible employer plan. If made by direct payment to you, mandatory 20% federal income tax withholding will apply to the payment.

If you again participate in the Pension Plan after receiving a lump sum payment of the value of your Pension, your prior accrued pension and related employer contributions will not be recognized under the Pension Plan unless you repay the lump sum payment with interest by the later of 5 years of the date of reparticipation in the Pension Plan or a 5 year break in service.

Same-Sex Marriages

As required by federal law, same-sex marriages have been recognized under the Pension Plan since June 26, 2013 (and not before that date), including for the purpose of determining available forms of payment. For the period of June 26, 2013 through September 15, 2013, the validity of a same-sex marriage was determined by the laws of the state in which a participant lived. From and after September 16, 2013, the validity of a same-sex marriage is determined by the laws of the state in which a participant was married.

Pre-Retirement Spouse Death Benefit

Eligibility for Benefit

Your surviving spouse will be eligible for a lifetime Spouse's Benefit if:

- You die before the effective date for the payment of your Pension;
- You are vested in your Pension (i.e., you are credited with at least 5 years of Credited Service or have attained the normal retirement age); and
- You are married to your spouse for at least one year on the date of your death.

The Spouse's Benefit is payable whether or not you are in employment covered by the Pension Plan at death.

Note that same-sex marriages are recognized under the Pension Plan for this purpose. (See "Same-Sex Marriages" in the "Form of Payment" section of the booklet.)

Amount of Benefit

The Spouse's Benefit is equal to 50% of the adjusted Pension you would receive if:

- payment of your Pension began on the date payment of the Spouse's Benefit begins; and
- your Pension was paid in the 50% Joint and Survivor Annuity form of payment described in the "Form of Payment" section of the booklet.

The following steps are used to calculate the amount of the Spouse’s Benefit:

- Step 1 – Your Accrued Plan Benefit at death is calculated.

- Step 2 – If payment of the Spouse’s Benefit to your spouse begins before the date you could have received payment of an unreduced Pension, the Accrued Plan Benefit is reduced using the applicable plan factor.

- Step 3 – The amount of the Accrued Plan Benefit that would be payable to you under the 50% Joint and Survivor Annuity form of payment if payment of your Pension began on the date payment of the Spouse’s Benefit to your spouse begins is calculated.

- Step 4 – The Spouse’s Benefit is equal to 50% of the amount of the Accrued Plan Benefit payable to you under the 50% Joint and Survivor Annuity.

The 75% or 100% Joint and Survivor Annuity form of payment is used for the calculation of the Spouse’s Benefit if an election of that form of payment is in effect at your death.

Payment of Benefit

The Spouse's Benefit will be paid to your spouse monthly for your spouse's lifetime.

If you die after the earliest date payment of your Pension could have begun, payment of the Spouse's Benefit may begin on the first day of any calendar month following the date of your death.

If you die before the earliest date payment of your Pension could have begun, payment of the Spouse's Benefit may begin on the earliest date payment of your Pension to you could have begun or on the first day of any following calendar month.

Your spouse must apply for the Spouse's Benefit before payment will begin. (See the "Application and Appeals" section of the booklet.)

However, under the Internal Revenue Code, payment of the Spouse's Benefit must begin by the end of the calendar year in which you would have attained age 73 (or if you die in that calendar year, by the end of the following calendar year), regardless of whether your spouse has applied for the payment. (If you attained age 72 before January 1, 2023, the required payment is determined by using age 72, and if you attained age 70½ before January 1, 2020, the required payment is determined by using age 70½.)

The Spouse's Benefit is paid only if your spouse survives to the date payment is to begin. (See "Death of Spouse Before Payment" in this section of the booklet for an explanation of the death benefit payable if your spouse does not survive to the payment date.)

Example

Assume that:

- You die at age 50 after you have been credited with 15 years of Continuous Service and with a $1,000.00 Accrued Plan Benefit; and

- Your spouse is the same age and you were married for at least one year at your death.

Your spouse may elect to have payment of the Spouse's Benefit begin on the first day of the calendar month following the date you would have attained age 55 (the earliest date payment of your Pension could have begun) or on the first day of any following calendar month.

If your spouse elects to have payment of the Spouse's Benefit begin on the first day of the calendar month following the date you would have attained age 55, the monthly Spouse's Benefit would be calculated as follows:

▪ Your Accrued Plan Benefit		$1,000.00
▪ Benefit after 21% reduction for payment before age 62	=	$790.00
▪ Reduced benefit payable in the form of a 50% Joint and Survivor Annuity	=	$726.80
▪ Spouse's Benefit (50% of benefit under the 50% J&S Annuity)	=	$363.40

If your spouse elects to have payment of the Spouse's Benefit begin on the first day of the calendar month following the date you would have attained age 62 (the age at which you could have received an unreduced Pension), the monthly Spouse's Benefit would be calculated as follows:

▪ Your Accrued Plan Benefit		$1,000.00
▪ Reduced benefit payable in the form of a 50% Joint and Survivor Annuity	=	$890.00
▪ Spouse's Benefit (50% of benefit under the 50% J&S Annuity)	=	$445.00

Optional Lump Sum Death Benefit

After your death, at any time before payment of the monthly Spouse's Benefit begins, your spouse may apply for the payment of an immediate lump sum death benefit in place of the monthly Spouse's Benefit. Payment of the lump sum death benefit can be made to your spouse at any time after your death, whether before or after the earliest date payment of the monthly Spouse's Benefit could begin.

The lump sum death benefit is equal to the greater of:

- The total employer contributions made to the Pension Plan on your behalf, but not less than $500; or

- The actuarial present value of the monthly Spouse's Benefit.

Election of the lump sum death benefit by your spouse is optional. If your spouse elects the lump sum death benefit, no monthly Spouse's Benefit will be payable.

Your spouse will be provided with the amount of the monthly Spouse's Benefit payable and the amount of the lump sum death benefit payable when your spouse applies for payment. Your spouse may also request an estimate of the amounts from the Fund Office.

If your spouse elects the lump sum death benefit, your spouse will be provided with an opportunity to elect whether payment of the eligible portion of the death benefit is to be made by direct payment to your spouse and/or by direct rollover to your spouse's individual retirement account or an eligible employer plan. If made by direct payment to your spouse, mandatory 20% federal income tax withholding will apply to the payment.

Small Benefit

If the actuarial equivalent value of the monthly Spouse's Benefit does not exceed $5,000, and beginning in 2024, $7,000, the value of the Spouse's Benefit will be paid to your spouse in a lump sum payment as soon as reasonably practicable after your spouse’s application for the payment is approved. Such payment would not be less than the greater of $500 or the total employer contributions made to the Pension Plan on your behalf.

In such case, except for amounts that are less than the minimum amount specified by the IRS for the election (currently $200), your spouse will be provided with an opportunity to elect whether the eligible portion of the payment is to be made by direct payment to your spouse or by direct rollover to your spouse's individual retirement account or an eligible employer plan. If made by direct payment to your spouse, mandatory 20% federal income tax withholding will apply to the payment.

Death of Spouse Before Payment

If your spouse does not elect the lump sum death benefit and dies before payment of the monthly Spouse’s Benefit begins, a death benefit will be paid in a lump sum payment to the beneficiary designated by your spouse in an amount equal to the total employer contributions made to the Pension Plan on your behalf, but not less than $500.

If your spouse dies after payment of the monthly Spouse's Benefit begins and before receiving total monthly payments equal to the greater of $500 or the total employer contributions made to the Pension Plan on your behalf, the difference will be paid in a lump sum payment to the beneficiary designated by your spouse.

In each case, the amount of the death benefit is reduced by any payments made to an alternate payee under a qualified domestic relations order before your spouse's death.

After your death, your spouse eligible to receive the Spouse's Benefit should designate his or her own beneficiary (or beneficiaries) to receive this death benefit in the event it is payable when your spouse dies. Your spouse may obtain the required form from the Fund Office. If there is no such beneficiary at your spouse’s death, your spouse’s estate will be deemed to the beneficiary.

Death in Military Service

If you die (after December 31, 2006) while performing qualified military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA), you will be credited with years of Credited Service for the period of your qualified military service to determine whether you have the five years of Credited Service required for your spouse to be eligible for the Spouse's Benefit. You may contact the Fund Office for more information.

Pre-Retirement Non-Spouse Death Benefit

Eligibility for Benefit

Your beneficiary will be eligible for a pre-retirement Death Benefit, if:

- You die before the effective date for the payment of your Pension;
- You are an active participant in the Pension Plan or you are a former participant vested in a Pension; and
- You are not married on the date of your death, or if you are married, your spouse is not eligible for the Pre-Retirement Spouse Death Benefit (as described in the "Pre-Retirement Spouse Death Benefit" section of the booklet).

The Death Benefit is payable whether or not you are in employment covered by the Pension Plan at death (provided that if you are a former participant, you are vested in your Pension).

Note that same-sex marriages are recognized under the Pension Plan for this purpose. (See "Same-Sex Marriages" in the "Form of Payment" section of the booklet.)

Amount of Benefit

The Death Benefit is equal to the total employer contributions made to the Pension Plan on your behalf, but not less than $500.

The amount of the Death Benefit is reduced by any payments made to an alternate payee under a qualified domestic relations order before death.

Payment of Benefit

The Death Benefit will be paid to your designated beneficiary in a lump sum payment as soon as reasonably practicable after the date your beneficiary's application for the payment is approved.

Your beneficiary must apply for payment of the Death Benefit. (See the "Application and Appeals" section of the booklet.)

The Death Benefit may be paid at any time after your death. However, under the Internal Revenue Code:

- if your beneficiary is not your spouse, the payment must be made by the end of the calendar year in which falls the fifth anniversary of your death, regardless of whether your beneficiary has applied for the payment; and
- If your beneficiary is your spouse, payment must be made by the end of the calendar year in which you would have attained age 73 (or if you die in that calendar year, by the end of the following calendar year), regardless of whether your spouse has applied for the payment. (If you attained age 72 before January 1, 2023, the required payment is

determined by using age 72, and if you attained age 70½ before January 1, 2020, the required payment is determined by using age 70½.)

Your beneficiary may elect a direct payment (payment to your beneficiary) and/or a direct rollover (payment to an eligible retirement plan) for the eligible portion of the lump sum payment of the Death Benefit. If your beneficiary is not your spouse, the direct rollover must be made to an (inherited) individual retirement account. If your beneficiary is your spouse, the direct rollover may be made to an individual retirement account or an eligible employer plan. If made by direct payment to your beneficiary, mandatory 20% federal income tax withholding will apply to the payment.

Designation of Beneficiary

You should designate a primary beneficiary (or beneficiaries) to receive the Death Benefit. You may also designate a contingent beneficiary (or beneficiaries) to receive the Death Benefit in the event your primary beneficiary (or beneficiaries) dies before you.

Your beneficiary designation must be made on the beneficiary designation form available from the Fund Office and will be effective only upon receipt of a completed and signed form by the Fund Office. You may change your beneficiary designation at any time by filing another completed and signed form with the Fund Office.

If there is no primary beneficiary or contingent beneficiary at your death, your beneficiary will be deemed to be the following in the order named: (1) surviving spouse; (2) surviving children; (3) surviving parents; (4) surviving brothers and sisters; and (5) estate.

If you are married and designate your spouse as your beneficiary, your later divorce will not revoke or change your beneficiary designation. You must complete and file a new completed and signed beneficiary designation form with the Fund Office to change your beneficiary.

Death of Beneficiary Before Payment

After your death, your beneficiary eligible to receive the Death Benefit should designate his or her own beneficiary (or beneficiaries) to receive the Death Benefit in the event he or she dies before the Death Benefit is paid. Your designated beneficiary may obtain the required form from the Fund Office. If there is no such beneficiary at your beneficiary's death, the estate of the beneficiary you designated will be deemed to be the beneficiary.

Death in Military Service

If you die (after December 31, 2006) while performing qualified military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA), you will be credited with years of Credited Service for the period of your qualified military service to determine whether you have the five Years of Credited Service required to be vested in a Pension. You may contact the Fund Office for more information.

Post-Retirement Death Benefits

Single Life Annuity Form of Payment

If you die after payment of your Pension begins in the single life annuity form of payment and before receiving total monthly payments equal to the greater of $500 or the total employer contributions made to the Pension Plan on your behalf, the difference will be paid in a lump sum payment to your designated beneficiary. The lump sum payment is reduced by any payments made to an alternate payee under a qualified domestic relations order before your death.

For example, assume:

- Your Pension is paid to you in the form of a single life annuity, and you die after receiving 36 months of a $1,000 monthly pension; and
- A total of $50,000 of employer contributions had been made to the Pension Plan on your behalf.

The Death Benefit would be calculated as follows:

▪ Total Employer Contributions		$50,000
▪ Minus total pension payments ($1,000 x 36)	-	$36,000
▪ Death Benefit payable	=	$14,000

Your beneficiary may elect a direct payment (payment to your beneficiary) and/or a direct rollover (payment to an eligible retirement plan) for the eligible portion of the lump sum payment of the Death Benefit. If made by direct payment to your beneficiary, mandatory 20% federal income tax withholding will apply to the payment.

Joint and Survivor Annuity Form of Payment

If you and your spouse die after payment of your Pension begins in the (50%, 75% or 100%) joint and survivor annuity form of payment and before you and your spouse receive total monthly payments equal to the greater of $500 or the total employer contributions made to the Pension Plan on your behalf, the difference will be paid in a lump sum payment to the beneficiary you designate if your spouse dies before you, or to the beneficiary your spouse designates if you die before your spouse. The lump sum payment is reduced by any payments made to an alternate payee under a qualified domestic relations order before the later of your death or your spouse's death.

For example, assume:

- Your Pension is paid to you in the form of a 50% joint and survivor annuity life annuity;
- You die after receiving 36 months of a $860 monthly pension;

- Your spouse dies after receiving 12 months of the $430 survivor annuity payable following your death; and

- A total of $50,000 of employer contributions had been made to the Pension Plan on your behalf.

The Death Benefit would be calculated as follows:

▪ Total Employer Contributions		$50,000
▪ Minus total pension payments paid to you ($860 x 36)	-	$30,960
▪ Minus total survivor annuity payments paid to your spouse ($430 x 12)	-	$5,160
▪ Death Benefit payable	=	$13,880

Your or your spouse's beneficiary may elect a direct payment (payment to the beneficiary) and/or a direct rollover (payment to an eligible retirement plan) for the eligible portion of the lump sum payment of the Death Benefit. If made by direct payment to the beneficiary, mandatory 20% federal income tax withholding will apply to the payment.

Beneficiary Designation

Because of the post-retirement death benefit, you should review and update your beneficiary designation for this purpose when you retire.

Service

Hours of Service

Hours of Service are used in part to determine your Years of Credited Service.

You are generally credited with one hour of service for each paid hour worked for a contributing employer during your participation in the Pension Plan. You are also credited with hours of service for any paid non-work hours for such reasons as vacations, holidays, and illnesses. However, you will not be credited with more than 250 hours of service in any one continuous paid period of absence from work.

Years of Credited Service

Years of Credited Service are used to determine your eligibility for an Early Retirement Pension, a Disability Pension, a special Monthly Pension, and a Deferred Vested Pension.

Your years of Credited Service are equal to your years of Past Service plus your years of Future Service.

Past Service

Years of Past Service are of limited application. Years of Past Service apply to members of Local 66, 66A or 66B on June 1, 1957 or Local 66C on January 1, 1966. Past Service was credited for the period before June 1, 1957 from the most recent initiation into the Union before June 1, 1957, or if employed by an employer contributing to the Pension Plan, for the last period of continuous employment by the employer immediately before the most recent initiation in the Union. Past Service credit required 250 hours of work for which contributions were made to the Pension Plan during the period beginning on June 1, 1957 and ending on January 1, 1962 for members of Local 66, 66A or 66B and on January 1, 1969 for members of Local 66C.

Future Service

Years of Future Service are credited based on service under the Pension Plan after June 1, 1957 for members of Local 66, 66A or 66B and after January 1, 1966 for members of Local 66C.

You are credited with years of Future Service for the period of your service under the Pension Plan from your last Break in Service to the date of your retirement or your termination of employment covered by the Pension Plan. (See "Break in Service and Loss of Credited Service" in this section of the booklet for a description of a Break in Service.) The number of years and partial years of Future Service credited for the period are equal to the lesser of:

- The number of years and complete quarters in the period; or
- The number of years and quarters (to the next lower quarter) determined by dividing your hours of service for the period by 1,000.

For example, assume years of Future Service are being determined for the period from July 1, 2016 through December 31, 2026 and you are credited with 8,500 hours of service in the period:

- The number of years and complete quarters in the period equals 10½ years.
- The number of years and quarters determined by dividing your 8,500 hours of service in the period by 1,000 equals 8½ years.
- The years of Future Service credited for the period equal 8½ years, the lesser of 10½ years and 8½ years.

As another example, assume that you are credited with 15,000 (rather than 8,500) hours of service in the period from July 1, 2016 through December 31, 2026:

- The number of years and complete quarters in the period equals 10½ years.
- The number of years and quarters determined by dividing your 15,000 hours of service in the period by 1,000 equals 15 years.
- The years of Future Service credited for the period equal 10½ years, the lesser of 10½ years and 15 years.

The number of years of Future Service credited to you for the period used to determine your years of Future Service will not be less than the number of calendar years in the period in which you are credited with at least 1,000 hours of service.

Break in Service and Loss of Credited Service

If you are not vested in your Pension (i.e., you have not been credited with at least 5 years of Credited Service and have not attained the normal retirement age), you will incur a Break in Service if there are two consecutive calendar years in which you are credited with less than 250 hours of service in each year. The Break in Service is deemed to occur on the last day of the second calendar year.

The 250 hours of service used to determine a Break in Service is proportionally reduced for absence for any of the following reasons:

- Service in the Armed Forces of the United States in time of war or other national emergency, but not for re-enlistment;
- Lockouts or duly authorized strikes;
- Employment by a contributing employer in another capacity;
- Total disability (see the "Disability Pension" section of the booklet for the definition of total disability);
- Approved leave of absence or approved employment outside of the Union's jurisdiction.

For example, assume you are credited with the following hours of service.

Year	Hours	
2022	1,000	
2023	1,500	
2024	800	
2025	200	1st Year under 250 hours
2026	100	2nd Year under 250 hours

You would incur a Break in Service on December 31, 2026, the last day of the two consecutive calendar years in which you were credited with less than 250 hours of service in each year.

If you incur a Break in Service, your years of Credited Service and related benefit accruals and employer contributions will be lost unless you again participate in the Pension Plan and satisfy the requirements for reinstatement of the lost years of Credited Service.

Reinstatement of Lost Credited Service

If you participate in the Pension Plan after you incur a Break in Service, you will satisfy the requirements for reinstatement of lost years of Credited Service if:

- You are credited with 1,000 hours of service in the 12-month period beginning on the date you return to employment covered by the Pension Plan or in any subsequent calendar year; and

- Either of the following applies:

  - The number of years of Credited Service credited to you at your last Break in Service is greater than the period of time between your Break in Service and the first day of the first 12-month period in which you are credited with at least 1,000 hours of service; or

  - The number of consecutive calendar years in which you are credited with less than 250 hours of service is less than 5.

If you satisfy the reinstatement requirements, your years of Credited Service and related benefit accruals and employer contributions as of the date of your last Break in Service will be reinstated on the last day of the first 12-month period in which you are credited with at least 1,000 hours of service.

For example, assume that:

- You incur a Break in Service on December 31, 2021 with four years of Credited Service.

- You return to employment covered by the Pension Plan on January 1, 2025 and you credited with 1,000 hours of service in 2025.

You would satisfy the reinstatement requirements because your four years of Credited Service is greater than the three years between December 31, 2021 and January 1, 2025, and your four years of Credited Service and related benefit accruals and employer contributions would be reinstated on December 31, 2025.

Your Credited Service and benefit accruals and employer contributions do not include any Credited Service and related benefit accruals and employer contributions previously lost and not reinstated under the terms of the Pension Plan.

Reciprocal Agreements

If contributions are transferred to the Pension Plan under a reciprocal agreement (see "Reciprocal Agreements" in the "Accrued Plan Benefit" section of the booklet), you will be credited with the related hours of work to determine your years of Credited Service.

Military Service

If you are credited with contributions for an eligible period of your qualified military service to determine your Accrued Plan Benefit (see "Military Service" in the "Accrued Plan Benefit" section of the booklet), you will not be considered to have incurred a Break in Service and you will be credited with the hours used to determine those contributions to determine your years of Credited Service.

Suspension of Pension and Return to Work

Suspension Before Age 65

Before age 65, payment of your Pension is suspended and will not be paid for any calendar month in which you work in the construction industry of the type normally covered by a collective bargaining agreement with the Union (or covered by a reciprocal agreement). This includes work for union or non-union employers in any geographical area.

Payment of your Pension will also be suspended and not paid for any calendar month before age 65 in which you work for an employer contributing to the Pension Plan.

As exceptions, payment of your Pension will not be suspended before age 65:

- If you work for an employer contributing to the Pension Plan in employment covered by a collective bargaining agreement with the Union during periods of high employment declared by the Board of Trustees;

- If you work for an employer contributing to the Pension Plan, the work is not of the type covered by a collective bargaining agreement with the Union, and the work begins after you have been retired for at least six months; or

- If you work for a company in which you have a direct ownership interest, your work consists solely of day-to-day management activities consistent with your ownership of the company, and the company is an employer contributing to the Pension Plan.

Suspension Age 65 or Older

From and after age 65, payment of your Pension is suspended and will not be paid for any calendar month in which you work for more than 40 hours in the same industry, in the same trade or craft, and in the same geographical area covered by the Pension Plan (or by a reciprocal agreement).

- You will be considered to be working in the same industry if you work for a union or non-union employer in any type of business engaged in by an employer contributing to the Pension Plan.

- You will be considered to be working in the same trade or craft if you use any of the skills you acquired while covered by the Pension Plan, including skills as a supervisor.

- You will be considered to be working in the same geographical area covered by the Pension Plan if you work in Pennsylvania or Ohio or the remainder of any Metropolitan Statistical Area that falls in part within Pennsylvania or Ohio.

As exceptions, payment of your Pension will not be suspended from and after age 65:

- If you work for an employer contributing to the Pension Plan in employment covered by a collective bargaining agreement with the Union during periods of high employment declared by the Board of Trustees;

- If you work for an employer contributing to the Pension Plan and the work is not of the type covered by a collective bargaining agreement with the Union;

- If you work for a company in which you have a direct ownership interest, your work consists solely of day-to-day management activities consistent with your ownership of the company, and the company is an employer contributing to the Pension Plan; or

- For calendar months after the month in which you attain age 72 (or if you attained age 70½ before January 1, 2022, for calendar months after the month in which you attained age 70½).

Notice to Fund Office

After payment of your Pension begins, you must notify the Fund Office if you return to any type of employment that could result in the suspension of your pension payments. If you fail to do so, the Pension Plan may assume that you have returned to the type of employment that would result in a suspension of your pension payments.

Resumption of Pension

If you return to employment and your pension payments have been suspended, you must notify the Fund Office of your resumption of retirement status when your employment ends in order for payment of your Pension to resume.

If you are younger than age 65, your Pension will be payable as of the first day of the fourth calendar month following the later of the date your employment ends or the date the Fund Office receives your notice of resumption of retirement status, but not later than the calendar month following your attainment of age 65.

If you are age 65 or older, once you have notified the Fund Office of your resumption of retirement status, payment of your Pension will resume on the first day of the following calendar month. If payment resumes later than the first calendar month following the date your employment ends, the Pension will be paid retroactively to that month.

The resumed Pension will be paid in the same amount and in the same form of payment you originally elected. However, if you worked in employment covered by the Pension Plan before the resumption, there can be two adjustments made to the amount of the resumed Pension:

- The Accrued Plan Benefit used to determine the amount of the Pension will be increased for contributions made to the Pension Plan on your behalf, except for months for which you are paid a Pension, including during periods of high employment declared by the Board of Trustees.

- Any early retirement reduction that applied to your Pension at your retirement will be adjusted to disregard the months payment of your Pension was suspended and not paid.

If you are paid a Pension for a month that payment should have been suspended and not paid, your resumed Pension will be reduced to recover the overpayment. For resumption before age 65, 100% of the Pension otherwise payable each month will be reduced until the overpayment has been recovered. For resumption after attainment of age 65, 100% of the initial payment of Pension will be reduced, and 25% of the subsequent payments will be reduced until the overpayment has been recovered.

Review of Suspension of Pension

A suspension of your pension payments may be reviewed under the Pension Plan's claims and appeal procedures. If you are considering employment that you think may result in the suspension of your pension payments, you can request an advance ruling on whether the employment would result in the suspension of your pension payments.

Employment after Age 72

If you work in employment covered by the Pension Plan after the calendar month in which you attain age 72 (or age 70½ if you attained age 70½ before January 1, 2022), any additional pension you accrue based on contributions made to the Plan on your behalf will be added to your Pension as of January 1 of the calendar year following the calendar year in which you accrue the additional pension.

Applications and Appeals

Application

You must apply for payment of your Pension. To apply, contact the Fund Office for the application form.

Required Information/Effective Date for Payment

The Internal Revenue Code generally requires that information regarding the payment of your Pension be provided to you no less than 30 days before the effective date for the payment of your Pension. You may waive the 30-day period by applying for payment within that period.

The effective date for the payment of your Pension will be the first day of the calendar month following the date on which you file your application for Pension or a later date you specify for payment (but not earlier than the date you are first eligible to receive a Pension under the Pension Plan). However, the actual payment of your Pension will be delayed if you file the application too late to permit payment to begin on the effective date or if the effective date is within the 7-day period following the date you are provided with the required information on the payment of your Pension. If the actual payment is delayed, your Pension will be paid retroactively to the effective date.

The Internal Revenue Code also requires that information regarding the payment of your Pension be provided to you no more than 180 days before the effective date for the payment of your Pension. Thus, if after you are provided with the information, you do not then apply for your Pension early enough to establish a payment effective date that falls within the 180-day period following the date you are provided with the information, you will have to be provided with the information again and reapply for the Pension.

Decision on Application

A decision on your application will be made within 90 days of its receipt.

Denied Application

If your application is denied, you will receive a written explanation setting forth:

- The reasons for the denial;
- The plan provisions on which the denial is based;
- Any additional material or information you must provide to support your application and an explanation of why it is necessary;
- The appeal procedures for further review of your application; and
- A statement of your right to bring a lawsuit under ERISA in the event of an adverse decision upon review of the denial.

Appeal of Denied Application

You have the right to appeal any denial of your application to the Board of Trustees by submitting a written request of appeal to the Fund Office within 60 days of the date you receive the denial. If you do not file a timely appeal, you will forfeit your right to have your denial reviewed on appeal and your right to file a lawsuit in court.

Your appeal should set forth all of the reasons why you believe your application should not have been denied. Your appeal should also identify and include all of the issues related to your application. Your right to file a lawsuit in court after an adverse decision on appeal is limited to the reasons and issues you raise for review by the Board of Trustees. You may submit any documents, records or other information you believe have a bearing on your application. In preparing your appeal, you may review all documents, records and other information relevant to your application and receive copies free of charge.

Review of Appeal

The Board of Trustees has the authority and discretion to interpret and apply the terms of the Pension Plan and to resolve all legal and factual issues regarding the Plan and the benefits thereunder.

Provided that regularly scheduled meetings are held at least quarterly, the Board of Trustees will review and decide your appeal of a denied application by the date of its next meeting if the Fund Office receives your written appeal at least 30 days before the meeting. If filed within 30 days of a meeting, the Board of Trustees will review your appeal by the date of the second meeting following the Fund Office's receipt of your written appeal. If there are not regularly scheduled quarterly meetings, the Board of Trustees will review your appeal within 60 days of the Fund Office's receipt of your written appeal.

The Board of Trustees will issue a written decision on your appeal. This decision is final and binding on all interested parties. If adverse, the written decision will include:

- The reasons for the decision;
- The plan provisions on which the decision is based;
- A statement of your right to examine documents that are relevant to your application and to receive copies free of charge;
- A statement of your right to bring a lawsuit under ERISA; and
- The date the period to bring a lawsuit described in "Limitation on Legal Actions" in this section of the booklet expires.

Disability Pension

Different or additional claims and review procedures apply to your application for a Disability Pension:

- A decision on your application will be made within 45 days of its receipt. However, if additional information is needed, you will be notified and provided with at least a 90-day period to provide the required information. In that case, the time period to decide your application will be suspended until you respond to the request for additional information.
- If your application is denied, the explanation of the denial will include (1) an explanation of the basis for not following the views of the health care professionals who have treated or evaluated you, the views of any medical experts consulted by the Pension Plan, or the determination of disability by the Social Security Administration, (2) an explanation of any internal rule, guideline, or protocol relied on for the denial, or a statement that there are none, (3) if the denial was based on a medical necessity, experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial applying the plan terms to your medical circumstances, or a statement that such explanation will be provided free of charge upon your request, and (4) a statement of your right to examine all documents, records and other information that are relevant to your application and to receive copies free of charge.
- If your application is denied, you will have 180 days from the date you receive the denial to submit a written appeal of the denial.

- Your appeal of a denial of your application will be reviewed by the Board of Trustees, and the review will not give any deference to the initial decision. If the denial of your application was based on a medical judgment, the Board of Trustees will consult with an appropriate health care professional, who will not be the same individual consulted in connection with the denial of your application and who will be selected without regard to the likelihood that the health care professional would support the denial. The review will identify any medical or vocational expert consulted in connection with your application.

- If any new or additional evidence or rationales are considered during the review of your appeal of the denial of your application, you will be provided with the new or additional evidence or rationales free of charge and provided with an opportunity to respond before a decision is made on the appeal.

- If the Board of Trustees does not hold regularly scheduled quarterly meetings, your appeal will be decided, and written notice of the decision provided no later than 45 days after receipt of your written appeal.

- If the decision on your appeal is adverse, the written decision will include (1) an explanation of the basis for not following the views of the health care professionals who have treated or evaluated you, the views of any medical experts consulted by the Pension Plan, or the determination of disability by the Social Security Administration, (2) an explanation of any internal rule, guideline, or protocol relied on for the decision, or a statement that there are none, (3) if the decision was based on a medical necessity, experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the decision applying the plan terms to your medical circumstances, or a statement that such explanation will be provided free of charge upon your request, and (4) the date the period to bring a lawsuit described in "Limitation on Legal Actions" in this section of the booklet expires.

- If you believe that there has been a violation of the claims procedures required by U.S. Department of Labor Regulations that results in the deemed exhaustion of the administrative remedies provided by those Regulations (and which would allow you to bring a lawsuit), you may request a written explanation from the Pension Plan. The explanation will be provided within 10 days and will address the violation, including the basis for any assertion that the violation should not cause the administrative remedies to be deemed exhausted.

Limitation on Legal Actions

You cannot bring a lawsuit against the Pension Plan or the Board of Trustees more than three years after a claim for benefits has been made. For this purpose, a "claim for benefits" is considered to have been made on:

- The date an application for a Pension is denied upon appeal, if the claim is for a Pension (or benefits) not paid by the Pension Plan;

- The date payment of your Pension is suspended because of a return to work after your retirement, if the claim is to recover the unpaid pension payments; or

- The date of a benefit statement provided to you with respect to an applicable period of service, if the claim pertains to the hours, employer contributions, and benefits reported on the statement.

Representative

You may designate a duly authorized representative to file an application on your behalf and/or to appeal a denial to the Board of Trustees on your behalf. You will generally be required to provide a written statement of the designation, along with an authorization to release information to your representative.

Spouse/Beneficiaries

The above application and review procedures apply to your spouse or beneficiary who wishes to file a claim for benefits under the Pension Plan after your death.

Other Important Fund Information

Assignment of Benefits

You and your spouse and beneficiary cannot assign, sell or transfer pension and benefits under the Pension Plan. Nor are pensions and benefits subject to the claims of creditors. However, there are certain exceptions, such as for qualified domestic relations orders and certain tax liens.

Qualified Domestic Relations Orders

As required by federal law, part or all of your pension under the Pension Plan may be assigned and paid to your spouse, former spouse, child or other dependent in accordance with a qualified domestic relations order. This order is a judgment, decree or order made pursuant to a state domestic relations law which provides child support, alimony payments or marital property rights to your spouse, former spouse, child or other dependent. You will be notified of the receipt of a qualified domestic relations order with respect to your pension.

Under procedures adopted for qualified domestic relations orders, your eligibility to receive a pension under the Pension Plan may be suspended while a qualified domestic relations order received with respect to your pension is being reviewed and for a reasonable period after notice has been provided that a qualified domestic relations order is being sought with respect to your pension. By filing a written request with the Fund Office, you (or your spouse or former spouse) may obtain a copy of these procedures without charge.

Your pension will be reduced by any assignment of pension made pursuant to a qualified domestic relations order. Also, any refund of employer contributions death benefit is reduced by any payments made pursuant to a qualified domestic relations order.

Plan and Trust Document

The booklet summarizes the main provisions of the Pension Plan in non-technical language. Some features, particularly those that apply to few participants, are not described in the booklet.

The booklet is not part of the plan document for the Pension Plan and does not modify the plan document. The plan and trust document contains all of the terms and conditions of the Pension Plan and legally governs and controls its operation in the event of a conflict. The plan and trust document may be interpreted only by the Board of Trustees, and no other person has the authority to interpret the Pension Plan or make any representations regarding the Pension Plan.

Internal Revenue Code Limitations

The Internal Revenue Code imposes a general limit on the maximum pension you may accrue under the Pension Plan. You will be notified if affected.

Amendments and Termination

The Board of Trustees has the general right to amend or terminate the Pension Plan at any time. Upon termination, assets of the Pension Plan would be used to provide pensions and benefits to participants, and their spouses and beneficiaries, in accordance with the requirements of the Employee Retirement Income Security Act of 1974 and the terms of the Plan.

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Administrative Facts

Plan Name

Operating Engineers Construction Industry and Miscellaneous Pension Fund

Plan Type/Identification

The Pension Plan is a multiemployer, defined benefit pension plan. It is identified by the following numbers:

- 25-6135579 - the employer identification number assigned to the Board of Trustees by the Internal Revenue Service; and
- 001 - the plan number assigned to the Pension Plan by the Board of Trustees.

Plan Sponsor and Administrator/Fund Office

The Board of Trustees is the plan sponsor and the plan administrator of the Pension Plan, with offices located at 111 Zeta Drive, Pittsburgh, PA 15238. The members of the Board of Trustees (as of July 1, 2023) are:

The Pension Plan is administered through the Fund Office, Operating Engineers Local 66 AFL-CIO and Construction Industry Combined Funds, Inc.

Contributions/Employers

Contributions to the Pension Plan are made by employers in accordance with collective bargaining agreements with the International Union of Operating Engineers, Local 66, and participation agreements with the Trustees. Upon written request, the Fund Office will provide information as to whether an employer is contributing to the Pension Plan.

Collective Bargaining Agreement

The Pension Plan is maintained pursuant to collective bargaining agreements with the International Union of Operating Engineers, Local 66. You may examine or secure a copy by contacting the Union.

Funding Medium/Plan Assets

Assets used to provide benefits under the Pension Plan are held in trust by the Board of Trustees. PNC Bank is the custodian for the Pension Plan.

Plan Year

The plan year for the Pension Plan is the calendar year.

Legal Process

Legal process may be served upon M. Scott Anderson, Fund Administrator, at the Fund Office's address, or upon a Trustee.

U.S. Department of Labor Statement of ERISA Rights

This statement is provided in accordance with U.S. Department of Labor Regulations. As a participant in the Annuity and Savings Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at any other specified locations, such as worksites and union halls, all documents governing the plan, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have the right to receive a pension at normal retirement age, and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. The statement must be requested in writing and is not required to be given more than once every 12 months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.