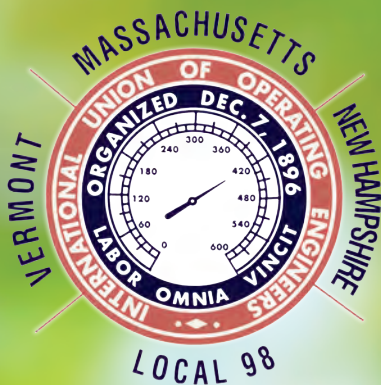


# INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 98

• GGC/IBT 52-N

## ANNUITY FUND

### Summary Plan Description



40 Hudson Drive • P.O Box 1290 • Southwick, MA 01077

**INTERNATIONAL UNION OF OPERATING ENGINEERS  
LOCAL 98  
ANNUITY FUND**

**SUMMARY PLAN DESCRIPTION**

January 1, 2020

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 98 ANNUITY FUND

A "Defined Contribution" Plan

Plan Number: 002; Employer I.D. Number: 04-3030313

Fiscal Year of the Plan: January 1 through December 31

PLAN SPONSOR

Board of Trustees, International Union of Operating Engineers  
Local 98 Annuity Fund

40 Hudson Drive, PO Box 1290  
Southwick, MA 01077  
Telephone: (413) 998-3230

TRUSTEES

Employer Representatives

Janet Callahan, Secretary  
c/o Palmer Paving Corp.  
25 Blanchard Street  
Palmer, MA 01069

Brian D. MacDonald  
J.F. White Contracting Co.  
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Framingham, MA 01701

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Gagliarducci Construction Inc.  
295 Pasco Road  
Indian Orchard, MA 01151

Union Representatives

Philip Chaffee  
Chairman of the Board  
I.U.O.E. Local 98 Funds  
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PO Box 1290  
Southwick, MA 01077

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I.U.O.E. Local 98 Funds  
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PO Box 1290  
Southwick, MA 01077

William D. Fay, Trustee  
I.U.O.E. Local 98 Funds  
40 Hudson Drive  
PO Box 1290  
Southwick, MA 01077

## PLAN ADMINISTRATOR

The Board of Trustees is considered the “Plan Administrator.” The Plan is administered by and for the Trustees through the

Annuity Fund Office  
40 Hudson Drive, PO Box 1290  
Southwick, Massachusetts 01077

## AGENT FOR THE SERVICE OF LEGAL PROCESS

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International Union of Operating Engineers  
Local 98 Annuity Fund  
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## LEGAL COUNSEL

Blitman & King LLP

## FUND ACCOUNTANT

Schultheis & Panettieri, LLP

## IMPORTANT NOTICE

In the event that there appears to be a conflict between the description of any Plan provisions in this booklet and its statement in the Annuity Plan itself, the language contained in the Annuity Plan is the official and governing language.

Nothing in this Summary Plan Description is meant to interpret or extend or change, in any way, the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

## CAUTION

This booklet and the personnel at the Fund Office are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Annuity Plan. No employer, Union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

## COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Trustees. You will then receive a written reply that will provide you with a permanent reference.

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## **ANNUITY PLAN**

Your Annuity Plan was born on December 1, 1988. The main purpose of an Annuity Plan is to provide you with a tax deferred pension benefit or lump sum benefit when you retire or leave the Industry.

The I.U.O.E. Local 98 Annuity Plan is governed by a Board of Trustees, comprised of equal representatives from the I.U.O.E. Local 98 Union and the Employers Associations. It is administered through the Fund Office Staff and has been approved by the Internal Revenue Service and has adopted all the rules and regulations required by the Employee Income Security Act of 1974 (ERISA). The Trustees reserve the right to amend, modify or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.

The purpose of this booklet (Summary Plan Description) is to describe the benefits available to you as a Participant in the Local 98 Annuity Plan. We suggest you read it thoroughly and carefully, so that you will understand the Plan and its many benefits. You may obtain further information from the Annuity Fund Office if you have any questions after reading this booklet.

In the next few pages, you will be given answers to questions which we think will first come to your mind and which will give you, in non-technical language, an outline of the provisions of the Plan. While we believe the question and answer section describes the Plan faithfully, the Plan will govern in case of any conflict. The text of the Plan, including all amendments to date, is available for review at the Fund Office.

Your Board of Trustees

## GENERAL

### 1. WHAT IS AN ANNUITY PLAN?

It is a system under which you can save money for your retirement . . . and under which you pay no tax on the contributions made to your account, and no tax on the interest earned and credited to your account, until you actually receive payments from your account.

The I.U.O.E. Local 98 Annuity Plan is a defined contribution profit sharing plan and is intended to constitute a Plan described in section 404(c) of the Employee Retirement Income Security Act, and title 29 of the Code of Federal Regulations Section 2550.404c-1. The Participants direct the investments of monies in their individual accounts. The fiduciaries of the Plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by any Participant or Beneficiary.

The Plan is administered by a Board of Trustees on which the Union and the Contributing Employers are equally represented. Thus, the Board as a whole is the Plan Administrator. As such, the Trustees are responsible for making decisions regarding, for example, the: rules of eligibility, types of benefits offered, administrative policies, interpretation of Plan terms and provisions, interpretation of the provisions and terms contained in documents and agreements involving or impacting this Plan, and determination of facts necessary to determine eligibility for benefits from this Plan. The Trustees administer the Plan through the Annuity Fund Office, located at 40 Hudson Drive, PO Box 1290, Southwick, Massachusetts 01077

### 2. DOES THIS ANNUITY PLAN ONLY PROVIDE RETIREMENT BENEFITS?

No. Your accumulated contributions and interest could be used to provide a pension to you when you retire; or it could be paid to you in other ways, as explained later.

## EFFECTIVE DATE

### 3. WHEN DID THE PLAN START?

The Plan started on December 1, 1988.



## PARTICIPATION IN THE PLAN

### 4. WHO IS COVERED BY THE PLAN?

An employee who works under an International Union of Operating Engineers Local 98 Collective Bargaining Agreement which requires contributions to be made by the contractor(s) to the Annuity Fund or other written agreement requiring contributions to the Annuity Fund and who meets the following criteria. Any such employee who was a participant in the Pension Fund of Local Union No. 98 of the International Union of Operating Engineers on December 1, 1988 automatically became a participant in the Annuity Plan. After that date and up until December 31, 2006, a covered employee became a participant in the Annuity Plan as of the first day he or she completed 500 Hours of Service in a Plan Year (January 1 through December 31). Effective January 1, 2007, a covered employee becomes a participant in the Annuity Plan as of the first day he or she completes 500 hours of service in covered employment (employment for which contributions are required to be remitted to this Plan) in any twelve (12) consecutive month period.

### 5. DO I HAVE TO PROVIDE DOCUMENTS TO THE FUND OFFICE?

Yes. In order to receive benefits from the Fund, you must provide to the Fund Office any requested documentation that the Fund Office decides is necessary to determine your entitlement to benefits. Examples of such documentation include, but are not limited to, the completed enrollment form, birth certificates, marriage certificates, death certificates, baptismal certificates, Census Bureau notifications of birth registration, hospital birth records, military records, passports, certified public school records, marriage licenses, court orders or notarized affidavits confirming name changes, and divorce decrees. Failure to provide the requested documents may delay or preclude entitlement to benefits. You must make sure that all the information and documents that you provide to the Fund Office are true, correct, and complete. Your right to coverage from the Fund is based on the condition that all the information and documents that you provide to the Fund are true, correct, and complete.

### 6. DO I HAVE A CHOICE OF PARTICIPATING IN THE PLAN OR NOT?

No. In order to get favorable tax status, everyone has to be covered.

### 7. WHEN AM I VESTED?

You will be vested in all amounts contributed to the Plan on your behalf, as soon as you have met the eligibility requirements described in Question 4 above.

## CONTRIBUTIONS

### 8. WHO CONTRIBUTES TO THE PLAN AND HOW MUCH?

Employers contribute directly to the Annuity Fund in amounts specified in the applicable Collective Bargaining Agreement (or other written agreement).

### 9. MAY I MAKE ADDITIONAL VOLUNTARY CONTRIBUTIONS TO THE PLAN?

In general, participants are not permitted to make contributions to the Plan. However, with the Trustees' approval, and your timely compliance with the Plan's rollover procedure, you may rollover to the Plan all or any portion of an Eligible Rollover Distribution that you may receive from another Eligible Retirement Plan. This Eligible Rollover Distribution may be either a Direct Rollover (trustee-to-trustee transfer) from the other Plan to this Plan, or you may transfer all or any portion of your Individual Retirement Account to this Plan within 60 days following your receipt of your Individual Retirement Account Funds. (The transferred funds shall be credited to a separate rollover account.) However, you may make a rollover contribution from an Individual Retirement Account if the amount in the IRA includes ONLY the proceeds of a distribution you received from another qualified retirement plan. You are allowed to direct the investments of your rollover as discussed below at Questions 11 and 12. You should contact the Fund Office with any questions regarding rollovers to this Plan.

### 10. IF I RETURN TO EMPLOYMENT FROM FULL-TIME MILITARY SERVICE, AM I ENTITLED TO ANY CONTRIBUTIONS FOR THE TIME THAT I WAS IN THE MILITARY?

Under Federal Law, participants returning to covered employment from full-time military service, subject to certain terms and conditions, shall, upon reemployment, have their Qualified Military Service be deemed to constitute service with the employers maintaining the Plan for the purpose of determining their right to benefits under the Plan. This means you may be entitled to have contributions made on your behalf for certain periods of military service as required by Federal Law.

## THE RETIREMENT FUND; INDIVIDUAL ACCOUNTS

### 11. WHAT HAPPENS TO THE MONEY CONTRIBUTED FOR ME?

You direct the investments of your Individual Account assets by selecting among the various investment options offered by the Plan. Periodically, you will receive a description of the available investment options. Currently, the entity responsible for working with you in selecting and monitoring your investment decisions is MassMutual. If you fail to exercise your right to direct investment of your Individual Account assets,

your Individual Account assets will be invested as described in the documentation provided to you by the third-party administrator.

## ALLOCATIONS TO ACCOUNTS

### 12. WHAT INVESTMENT OPTIONS DO I HAVE FOR MY ACCOUNT?

Each participant will direct the investment of contributions made on his or her behalf. Investment gains or losses applicable to the Investment Option you select will be credited to your Individual Account. Investment Management fees are deducted directly from Plan assets. A number of investment options are offered by a recognized entity which is expert in determining investment strategies, which are available for your direction. As indicated above, periodically, you will receive a description of the available investment options.

### 13. WHO PAYS FOR THE EXPENSES OF THE FUND

The Plan permits the payment of Plan related expenses to be made from the Plan assets. The expenses paid using the Plan's assets will be allocated among the accounts of all participants in the Plan. Specifically, each Participant's Individual Account will be reduced by the Account's per capita share of any administrative expenses charged by the Plan's mutual fund platform provider, the Account's pro rata share of any other administrative expenses (such as professional fees), and any other expense payments normally taken into account by the Fund's accountant in accordance with generally accepted accounting principles. The Administrator at the time of any distribution of benefits is entitled to withhold assets from your account sufficient to pay your share of Plan expenses for that Plan Year.

There are certain expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are requesting a distribution check, the Plan may incur additional expenses. These additional expenses may be paid directly from your account (and not the accounts of other participants) because they are directly attributable to your benefit under the Plan.

The Plan, from time to time, may change the manner in which expenses are allocated. The items below indicate some of the Plan expenses that may be paid directly from an individual participant's account rather from the accounts of all participants.

The Plan may assess, against an individual participant's account, the following Plan expenses, which are incurred by, or are attributable to, a particular participant based on use of a particular plan feature, listed by type:

**QDRO:** Upon divorce, qualified domestic relations order (“QDRO”) review and processing, including notices to parties and preparation of QDRO distribution check. The Plan may charge the participant’s account for actual legal expenses and costs if the Plan consults with legal counsel regarding the qualified status of the order.

**Investment Advice:** Charges related to your election of investment advice service.

**Adjustment Charge:** Charges for certain non-standard processing, for example the re-issuance of a check.

14. HOW CAN I TELL HOW MUCH IS IN MY ACCOUNT?

You will be furnished a statement at the end of each calendar quarter showing the credits and charges to your account during the previous quarter.

Participants can also monitor their accounts online at [www.massmutual.com/retire](http://www.massmutual.com/retire) or by phone at 1-800-743-5274.

## BENEFITS

15. WHEN MAY I COLLECT RETIREMENT BENEFITS FROM THIS PLAN?

You are considered retired under this Plan, and thus eligible to receive retirement benefits, upon the attainment of age 55 and upon your cessation of work in covered employment (and contiguous non-covered employment).

16. WILL I BE PAID EVERYTHING IN MY ACCOUNT?

Benefits payable to you (or your beneficiary in the event of your death) are based on the entire balance in your account as of the day payment is made. Once this amount is determined, however, actual settlement may be made in a number of different ways, as described in Questions 29, 30, and 31. See Question 39 for information concerning taxes on your benefits.

17. ARE THERE ANY PAST SERVICE BENEFITS UNDER THIS PLAN?

No. There is no source of money to pay benefits based on service or Union membership before this Plan started.

18. UNDER WHAT CIRCUMSTANCES MAY I BE ELIGIBLE FOR BENEFITS PRIOR TO MY RETIREMENT?

Under the Annuity Plan you are entitled to benefits if you die, become totally and permanently disabled, or become eligible for the termination benefit as described in Question 25. "Total and Permanent Disability" means that the Participant has received a total and permanent disability award from the Social Security Administration.

19. CAN I RECEIVE A DISTRIBUTION FROM THE PLAN IN THE EVENT OF A FINANCIAL HARDSHIP?

Yes. To obtain a hardship withdrawal, you must submit to the Trustees a written request which will include the amount of the requested withdrawal and the facts establishing a financial hardship. Any hardship withdrawal will be subject to the determination of the Trustees that the requirements have been met. The determination by the Trustees will be made under uniform rules applied in a like manner to all Participants. Amounts you withdraw may not be returned to this Plan.

The term "financial hardship" shall mean the presence of an immediate and heavy financial need on your part, determined on the basis of all of the facts and circumstances. This need will be deemed to exist in the event of any of the following:

- (A) Medical expenses incurred by you, your spouse, your children or other dependents as defined in Section 152 of the Internal Revenue Code;
- (B) Expenses related to the purchase of your principal residence, except those related to regular payments due on a mortgage;
- (C) Expenses of tuition for up to the next twelve months of post-secondary education for you, your spouse, your children or other dependents as defined in Section 152 of the Internal Revenue Code;
- (D) Expenses necessary to prevent your eviction from your principal residence or to prevent the foreclosure of the mortgage on such residence;
- (E) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Internal Revenue Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or
- (F) Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents (as defined in Internal Revenue Code Section 152, and, for taxable years beginning on or after January 1, 2005, without regard to Internal Revenue Code Section 152(d)(1)(B)).

In no event shall the amount of the withdrawal permitted due to financial hardship exceed the lesser of the value of your Annuity Account as of the last Valuation Date, or the amount necessary to relieve your financial hardship. The amount required to relieve your financial need shall be determined by evidence the Trustees shall determine to be relevant and shall be paid only if the Trustees determine that the need cannot reasonably be met by you from other sources. If the requirements below are met, it will be determined that you have demonstrated that the need cannot be met from other sources:

- (A) You have obtained all other currently available distributions (including distributions of ESOP dividends under section 404(k), but not hardship distributions) under the plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by your employer;
- (B) You have provided to the plan administrator a representation (in a form satisfactory to the Trustees and in accordance with applicable law) that you have insufficient cash or other liquid assets reasonably available to satisfy the need; and
- (C) The plan administrator does not have actual knowledge that is contrary to the above representation.

A Participant is not required to obtain non-taxable loans, including a loan from this Plan, prior to qualifying for a hardship withdrawal.

The Trustees may limit the amount of any hardship distribution to the extent deemed necessary to satisfy the requirements of the Internal Revenue Code or of the regulations of the Internal Revenue Service.

Hardship distributions will be made as soon as practicable after the determination by the Trustees that the distribution meets the requirements.

Any hardship withdrawal will be paid in the form of a single lump sum payment. If you are married, you are not eligible to receive a hardship withdrawal unless both you and your spouse file a Qualified Election waiving payment of all pre-retirement and post-retirement survivor benefits otherwise payable from your Annuity Account. Such waiver is effective only for the amount of the current distribution.

**CAUTION:** Before requesting this hardship withdrawal, consult your tax advisor to be sure that receipt of such payment creates no unfavorable tax consequences to you. The most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

20. WHAT PRE-RETIREMENT DEATH BENEFITS ARE AVAILABLE UNDER THE PLAN?

If you are married throughout the one-year period ending on the date of your death and die prior to retirement, the following rules apply to you. The Fund will use at least one-half of the value of your Individual Account on your death to purchase a commercial annuity which will provide monthly pension payments to your surviving spouse for life. However, your surviving spouse may elect to receive this benefit in a lump sum payment. You may designate the remaining value of your Individual Account to another beneficiary.

If you do not name someone other than your spouse as the designated beneficiary of your death benefit, your spouse will receive a benefit equal to 100% of your Individual Account on the date of death. If you designate a beneficiary other than your spouse, the remaining 50% of your Individual Account that is not paid to your spouse will be paid to your designated beneficiary. Certain restrictions apply, however, to any designation of a beneficiary other than your spouse.

21. ARE THERE ANY PRE-RETIREMENT DEATH BENEFITS FOR PARTICIPANTS WHO ARE UNMARRIED OR MARRIED FOR LESS THAN ONE YEAR?

Yes. If you are married for less than a year at the time of your death or are unmarried, and die before you retire, your designated beneficiary will be paid a Death Benefit based upon 100% of your Individual Account. The Fund will pay this benefit by purchasing a commercial annuity payable to your designated beneficiary and providing benefits to your designated beneficiary for life. However, your designated beneficiary may elect to receive this benefit in the form of a lump sum payment or in installments over a period not to exceed 10 years. All payments will be made within the timeframes required by applicable law.

22. IS THERE A BENEFIT IF I DIE AFTER RETIREMENT?

If you die after retirement, benefits will continue only if you have selected the Joint and Survivor Pension or a pension paid in installment form. Of course, if you elected the installment pension and have already received the elected years of payments exhausting your account balance, or if you choose a lump sum payment at retirement, no further benefits would be paid at your death.

23. WHO GETS THESE DEATH BENEFITS?

Except for the benefits paid to your spouse (described in the above questions) the Death Benefit is paid to the person you have designated as beneficiary. Beneficiary designation forms are available at the Annuity Fund Office for use in naming your beneficiary. Note that you may change your beneficiary at any time.

If you leave no beneficiary, the Fund will pay the benefit as follows:

- (1) First – to your widowed spouse; or if your widowed spouse is not living, then
- (2) Second – to your children in equal shares; or if there are no children, then
- (3) Third – to your parents in equal shares, or your brothers and sisters in equal shares if the parents are deceased, then
- (4) Fourth – to your duly appointed and qualified executor or administrator, or, if no executor or administrator is appointed and qualified within sixty (60) days following receipt by the Trustees of notice of your death, then
- (5) Fifth – the Trustees will take appropriate action to obtain a judicial determination as to the distribution of any death benefit.

If the Beneficiary is a minor, such death benefit may be paid, at the sole discretion of the Trustees, in a lump sum or in installments, to such person as is, in the sole discretion of the Trustees, caring for and supporting such minor.

**24. DO MY BENEFICIARIES HAVE TO PROVIDE DOCUMENTS TO THE FUND OFFICE?**

Yes. In order to receive benefits from the Fund, you must provide to the Fund Office any requested documentation that the Fund Office decides is necessary to determine your entitlement to benefits. Examples of such documentation include, but are not limited to, the completed enrollment form, birth certificates, marriage certificates, death certificates, baptismal certificates, Census Bureau notifications of birth registration, hospital birth records, military records, passports, certified public school records, marriage licenses, court orders or notarized affidavits confirming name changes, and divorce decrees. Failure to provide the requested documents may delay or preclude entitlement to benefits. You must make sure that all the information and documents that you provide to the Fund Office are true, correct, and complete. Your right to coverage from the Fund is based on the condition that all the information and documents that you provide to the Fund are true, correct, and complete.

**25. WHAT PARTIAL OR FULL TERMINATION BENEFITS ARE AVAILABLE UNDER THE PLAN?**

You are eligible, and may apply, for a Termination Benefit if you have a credit balance in your Individual Account and you: 1) have had no contributions tendered to the Fund for a period of twelve (12) consecutive months; or 2) you enter the armed forces. The minimum amount that you may apply for is \$1,000 or your account balance at the time of application, whichever is lesser. The Partial Termination Benefit may only be paid in a



lump sum form while the Full Termination Benefit may be paid in a lump sum form or installments. Any payment is subject to you and your spouse (if any) waiving the survivor benefits which may otherwise be payable to your spouse upon your death.

**CAUTION:** Before requesting any of the above-described payments, consult your tax advisor. Be sure that receipt of such payment creates no unfavorable tax consequences for you. The most favorable tax advantages are usually obtained by awaiting retirement.

26. MAY I TAKE A LOAN FROM MY INDIVIDUAL ACCOUNT?

You may apply for a loan from your Individual Account if you have a vested account balance in the Plan. A participant may only have up to two outstanding loans at any time.

If you experience a financial emergency, then the Board of Trustees may grant you a loan for a period which may not exceed five (5) years. However, a loan used to acquire or construct a dwelling used as a principal residence of the participant may be for a term in excess of five (5) years but not more than ten (10) years.

Loan proceeds are to pay for the following types of expenses:

- (A) Unpaid medical bills for yourself or your dependents that have not been reimbursed by the International Union of Operating Engineers Local 98 Health and Welfare Fund or other insurance carrier;
- (B) Expenses relating to the purchase of a home or similar residence which you occupy as your primary residence, including down payments, contract and title expenses. A loan of this nature may be granted by the Board of Trustees for a period which may not exceed ten (10) years;
- (C) Tuition (including room and board) expenses for yourself, your spouse, your children or other dependents (as defined in Internal Revenue Code Section 152), related to attendance at an educational institution beyond the high school level;
- (D) Mortgage or rental payments, which if not paid, would result in the foreclosure and/or sale of or eviction from the home in which you reside;
- (E) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Internal Revenue Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or

- (F) Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents (as defined in Internal Revenue Code Section 152, and, for taxable years beginning on or after January 1, 2005, without regard to Internal Revenue Code Section 152(d)(1)(B)).

It is important to remember that the mere fact that you experience a financial emergency which causes the expenses listed above does not necessarily indicate that you will receive a loan, or the amount of the loan requested. You must apply, and the Trustees will decide each case on the merits according to uniform standards.

In addition, you will not be granted a loan unless your spouse, if any, consents to it in writing in accordance with the Fund's procedures.

All loan payments must be made on either a monthly or quarterly basis.

The maximum amount you may borrow, on your loan from this Plan, shall not exceed the lesser of:

- (1) \$50,000 reduced by the excess (if any) of the highest outstanding loan balance of loans during the one-year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made; or
- (2) One-half of your non-forfeitable (vested) account balance.

A loan made to you will bear a reasonable interest rate based upon the prevailing rates offered by major lending institutions at the time the loan is made. MassMutual will calculate the amount of interest on your loan, and you will be notified of the monthly principal and interest payments that are due. MassMutual will also notify you concerning any delinquencies in your loan repayments.

In addition, you must provide a security for your loan. Your vested Individual Account Balance serves as such security. Also, your loan must be evidenced by a written loan agreement signed by all of the relevant parties to the loan and evidenced by your Promissory Note, wherein you personally guarantee the repayment of the loan.

If you die or retire prior to fully repaying your loan, then upon your death or retirement, the loan amount plus any interest accrued on the amount of the loan will be considered paid to you or your beneficiaries, as the case may be, in accordance with the appropriate Plan provisions.

You become delinquent on the monthly or quarterly principal and interest payments on your outstanding loan balance if you do not pay such amounts on time. If you remain delinquent at the end of the calendar quarter following the quarter you became

delinquent, all remaining unpaid principal and accrued interest will immediately be considered a taxable distribution (deemed distributed), taxed as ordinary income, will be reported to the Internal Revenue Service, and will be reflected on a Form 1099. If your delinquency causes you to receive a “deemed distribution”, you may not receive another loan from the Plan.

27. ARE THERE ANY SPECIAL PROVISIONS REGARDING SMALL AMOUNTS?

If your Individual Account Plan balance is less than \$5,000 (or such greater amount as may hereafter be allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans) when you have reached your Annuity Starting Date, the Trustees may distribute it to you in a lump sum if you specifically request it.

Finally, if the amount of the Death Benefit payable to your eligible surviving spouse, if you die before your Annuity Starting Date, is less than \$1,000 (or such greater amount as may hereafter be allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans) she must take it in a lump sum; she will not have an annuity option.

28. WHAT HAPPENS IF I TRANSFER TO A NEW I.U.O.E LOCAL UNION?

If a Participant transfers to another I.U.O.E. Local Union, the balance in that Participant’s account may be transferred to the Annuity Fund sponsored by the Participant’s new home local upon the Participant’s written request and upon approval by the Trustees of the I.U.O.E. Local 98 Annuity Fund and the Trustees of the Fund to which the Participant intends to transfer his or her account balance.

The Administrator shall be entitled to maintain sufficient Plan assets in the Participant's Individual Account such that at the end of a Plan Year, there are sufficient assets to pay the Individual Account's share of administrative expenses (such as operational costs, service provider fees, etc.) for that current Plan Year.

## FORM OF RETIREMENT BENEFITS

29. DO I HAVE A CHOICE OF HOW MY RETIREMENT BENEFITS ARE PAID TO ME?

Yes. However, that choice is subject to special rules if you are married. If you are married upon retirement, you will automatically receive payment of your benefits in the form of a Joint and Survivor Pension. The Joint and Survivor Pension provides a lifetime monthly pension for you, and upon your death, a lifetime monthly pension for your spouse. The value of your spouse's monthly pension will not be less than 50% of the

monthly amount paid to you. This type of pension applies unless you and your spouse select another option of payment on the form provided by the Fund Office.

30. WHAT IF MY SPOUSE AND I SELECT ANOTHER PAYMENT OPTION?

If you and your eligible spouse do not want to receive benefits in the Joint and Survivor form, you may elect to receive benefits under the installment option or the lump sum payment option or the 75% qualified optional survivor annuity option.

If you choose the lump sum option, the net balance in your account is paid to you in a single lump sum.

If you choose the installment form of benefit, the net balance in your account would be paid to you in not more than 10 annual installments, or 120 monthly installments. Installments would be, insofar as possible, in equal amounts, but the unpaid balance in your account each year during the payout period would continue to share in allocations of investment income and Administration expenses. If you die before receiving everything in your account, whatever remains unpaid at your death would go to your beneficiary.

If you choose the 75% qualified optional survivor annuity option, such benefit provides a lifetime monthly pension for you, and upon your death, a lifetime monthly pension for your spouse. The value of your spouse's monthly pension will equal 75% of the monthly amount paid to you. The amount of the reductions in monthly benefits from the Joint and Survivor form will be determined based on factors set forth in the Plan.

31. IF I AM UNMARRIED, WHAT ARE MY OPTIONS OF PAYMENT?

If you are unmarried upon retirement, your benefit will be paid in the form of a life annuity. You may, however, elect to receive your benefit in either the form of a lump sum or installments over a period not to exceed 10 years, both of which are explained in Question 30.

32. MAY I DIRECTLY TRANSFER MY BENEFIT TO ANOTHER QUALIFIED RETIREMENT PLAN OR TO AN INDIVIDUAL RETIREMENT ACCOUNT?

All or part of certain distributions may be transferred directly from this Plan to an Eligible Retirement Plan or Individual Retirement Account ("IRA"). These are referred to as Eligible Distributions. However, the following ARE NOT Eligible Distributions:

- (A) Any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or

- (B) Any distribution which is one of a series of payments being made over a period of at least ten (10) years; or
- (C) Any distribution which is a minimum distribution required to be made by law after you attain age 70-1/2; or
- (D) The portion of any distribution which is not includable in your gross income; or
- (E) Any distribution for hardship withdrawals.

Effective for distributions made after December 31, 2006, Eligible Distributions include distributions made to a nonspouse designated beneficiary but only if such distribution is directly transferred to an individual retirement account or annuity which is treated as inherited for federal tax purposes.

When you are entitled to receive a distribution from the Plan, the Fund Office will provide you with information about the distribution, any tax withholding requirements, and a form for you to elect to have an Eligible Distribution transferred directly to another qualified retirement plan or to an Individual Retirement Account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

33. IF I RETURN TO WORK FOR A CONTRIBUTING EMPLOYER WHILE RECEIVING PAYMENTS OVER A PERIOD OF YEARS, WHAT HAPPENS?

Benefit payments to you would stop and the remaining unpaid balance would stay in your account. Contributions made for you by your employer would again be credited to your account, as for any other employee.

34. IF I REMAIN IN EMPLOYMENT WITH A CONTRIBUTING EMPLOYER AFTER AGE 70 1/2, WHAT HAPPENS?

Benefit payments to you would not need to start as long as you remain in employment requiring contributions to the Fund by a Contributing Employer. Contributions made for you by your employer would be credited to your account, as for any other employee. You would need to complete a Required Minimum Distribution Election and provide it to the Fund Office annually.

## RISK

35. IS THERE A CHANCE I COULD LOSE MONEY?

Yes. Investments can go down as well as up.

## CLAIMS PROCEDURE

### 36. DO I HAVE TO APPLY IN WRITING FOR MY BENEFITS?

Yes, you must apply for benefits in writing. Application forms may be obtained from the Annuity Fund Office, and should be left with or sent to the Annuity Fund Office, after you fill them out.

### 37. MAY PLAN BENEFITS BE ASSIGNED OR ALIENATED?

No. Your interest in this Plan is not subject to assignment or alienation, whether voluntary or involuntary. Your benefits cannot be sold, assigned or pledged to anyone, nor can they be security for a loan, except for a qualified loan as described in Q & A 26. However, this rule does not apply to a Qualified Domestic Relations Order. Also, under most circumstances, your benefits are not subject to attachment or execution under court order unless they are in pay status.

A Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, is a domestic relations order which states that another person, known as an “alternate payee”, is entitled to a certain portion of your benefits from this Plan. After this Plan receives a domestic relations order, a copy of this Plan’s procedures concerning such an order will be forwarded to you and to each alternate payee named in the order. If the order is subsequently determined to be a Qualified Domestic Relations Order, this Plan will promptly notify you and all of the alternate payees.

The Plan will then determine the dollar amount payable to each alternate payee, and will distribute the amount so payable when due. If there is a dispute as to whether the order is a Qualified Domestic Relations Order, then any amounts which are payable before the dispute is resolved will be segregated into a separate account until a final determination is made. For more information concerning Qualified Domestic Relations Orders, please contact the Annuity Fund office.

### 38. WHAT HAPPENS IF MY APPLICATION FOR BENEFITS UNDER THE PLAN IS DENIED?

#### **Claims other than Disability Pension Claims**

If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

### **Disability Pension Claims**

If your claim for disability pension benefits is denied in whole or in part for any reason, then within 45 days after this Plan receives your claim, this Plan will send you written notice of its decision. This period may be extended for up to two 30-day periods due to matters beyond the control of the Plan. For any extensions, the Plan will provide advance written notice indicating the circumstances requiring the extension and the date by which the Plan expects to render a decision. Any notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues (if any), and you shall be afforded at least 45 days within which to provide specified information (if applicable).

The Plan's written notice of its decision regarding a disability pension claim will include the information described above in regard to non-disability pension claims. In addition, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request. Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice shall contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided upon request.

### **Appeal of Adverse Benefit Determinations**

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days (180 days in the case of disability pension claims only) after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING

IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION TO ME WAS DATED \_\_\_\_\_, 20\_\_\_\_.” If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative’s letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition, with regard to disability claims: (1) the review will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual; (2) insofar as the adverse benefit determination is based on medical judgment, the Board will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment; (3) such health care professional shall not be the individual, if any, who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual; and (4) medical or vocational experts whose advice was obtained on behalf of the Plan, without regard to whether the advice was relied upon in making the adverse benefit determination, will be identified.



### **Determinations on Appeal**

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than 5 days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

In addition, for disability pension claims, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request. Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice shall contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided upon request.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against this Plan more than 180 days after the Plan Trustees' final decision on appeal is deposited in the mail to the participant's or beneficiary's last known address.

## TAXES

### 39. DO I HAVE TO PAY TAXES ON MY BENEFITS UNDER THIS PLAN?

You do not pay income taxes on contributions at the time they are paid into the Fund for you, and the investment income earned in the Fund is exempt from tax when it is earned. When you receive benefit payments from the Plan, however, they are taxable, but at that time you may be retired and in a lower tax bracket.

**CAUTION:** You should get tax advice before telling the Trustees how you would like your benefits paid to you.

## TERMINATION OF THE PLAN

### 40. WILL THIS PLAN ALWAYS BE IN EFFECT?

The Plan was negotiated as a permanent program. However, it could be terminated at any time through collective bargaining negotiations, or by the Trustees but only with the consent of International Union of Operating Engineers Local 98, and the employer or the employer's association which is a party to the negotiations.

### 41. WHAT HAPPENS TO MY ACCOUNT IF THE PLAN IS TERMINATED?

Your Individual Account is valued separately from all other accounts and receives credit for the investment earnings based upon the investments you select. Administration expenses associated with termination would be deducted from your account. The remaining balance in your individual account would then be paid out to you.

## MISCELLANEOUS

### 42. WHERE CAN I GET A COPY OF THE COLLECTIVE BARGAINING AGREEMENT?

You may examine a copy of the Collective Bargaining Agreement at any time during regular hours at the Annuity Fund Office. Alternatively, if you request such from the Fund Office in writing, the Fund Office will mail you a copy.

### 43. HOW DO I KNOW IF A PARTICULAR CONTRACTOR HAS TO CONTRIBUTE TO THE PLAN?

Write to the Annuity Fund Office. You will be advised whether any particular contractor is a party to an agreement that requires it to make contributions to the Fund. If the contractor is, the contractor's address will also be furnished to you.

44. IF I RECEIVE A GREATER BENEFIT THAN I AM DUE, WHAT HAPPENS TO THE OVERPAYMENT?

In the event that a participant or a third party is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan (hereinafter overpayments or mistaken payments), the Fund has the right to start paying the correct benefit amount. In addition, the Trustees have the right to recover any overpayment or mistaken payment made to you or to a third party. The claimant (you), third party, or other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 12% per annum. Such a recovery may be made by reducing other benefit payments made to or on behalf of you, by commencing a legal action or by such other methods as the Trustees, in their discretion, determine to be appropriate. The claimant, third party, or other individual or entity shall reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Fund in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

45. DO I NEED TO INFORM THIS PLAN IF I CHANGE MY ADDRESS?

Yes. If you fail to inform the Trustees, in writing, sent by registered or certified mail, of a change in your address, and the Trustees are unable to communicate with you at the address last recorded by the Trustees, and a letter sent by registered or certified mail to you is returned, then any payments due you shall be held without interest until you make a claim for them.

## YOUR RIGHTS UNDER ERISA

46. STATEMENT OF ERISA RIGHTS

As a participant in the Plan, 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 Fund Office, all documents governing the Plan, including insurance contracts and 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 (formerly the Pension and Welfare Benefit Administration).

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and 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 the Summary Annual Report.
- Obtain a statement telling you whether you have a right to receive pension payments at retirement, and if so, what your benefits would approximately be if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

#### PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for the Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 pension 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 the 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, a 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 a suit in a State or Federal court after exhaustion of the Plan's internal claims procedures. 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 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 claims are 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, JFK Federal Building, Room 575, Boston, Massachusetts 02203, (617) 565-9600, 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 personal rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

The Department of Labor requires that this Summary Plan Description contain this description of your ERISA rights. Its inclusion in this Summary Plan Description is not, and should not be considered to be offered as, legal advice of any kind. For legal advice, you should consult with a licensed attorney.

#### PLAN INTERPRETATION AND DETERMINATIONS

##### 47. WHO IS RESPONSIBLE FOR INTERPRETING THE PLAN AND FOR MAKING DETERMINATIONS UNDER THE PLAN?

The Trustees are responsible for interpreting this booklet and for making determinations under the Annuity Plan. In order to carry out this responsibility, the Trustees (or their designee) have exclusive authority and discretion: to determine whether any individual is eligible for any benefits under this Plan; to determine the amount of benefits, if any, an individual is entitled to from this Plan; to determine or find facts that are relevant to any claim for benefits from this Plan; to interpret all of the provisions of the Annuity Plan document and this Summary Plan Description booklet; to interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting this Plan; to interpret the provisions of the Trust Agreement governing the operation of this Plan; to interpret all of the provisions of any other document or instrument involving or impacting this Plan or the Fund; to interpret all of the terms used in this Summary Plan Description booklet, the Annuity Plan document, and all

of the other previously mentioned agreements, documents, and instruments; to administer and value participants' Individual Accounts; and, to uniformly reduce the amount in each participant's Individual Account.

All such interpretations and determinations made by the Trustees, or their designee: shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union; will be given deference in all courts of law, to the greatest extent allowed by applicable law; and, will not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

**Benefits under this Plan will be paid only if the Trustees decide in their discretion that you are entitled to them.**

## **TECHNICAL DETAILS**

PLAN NAME: I.U.O.E. Local 98 Annuity Fund

EDITION DATE: This Summary Plan Description is produced as of January 1, 2020.

PLAN SPONSOR: Board of Trustees of the I.U.O.E. Local 98 Annuity Fund

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 04-3030313

PLAN NUMBER: 002

TYPE OF PLAN: A defined contribution, profit sharing, ERISA Section 404(c) pension plan, the contributions to which are negotiated.

PLAN YEAR ENDS: December 31

PLAN ADMINISTRATOR: Board of Trustees of the I.U.O.E. Local 98 Annuity Fund, 40 Hudson Drive, PO Box 1290, Southwick, Massachusetts 01077.

AGENT FOR THE SERVICE OF LEGAL PROCESS: Michelle Schweitzer, Administrator, I.U.O.E. Local 98 Annuity Fund, 40 Hudson Drive, PO Box 1290, Southwick, Massachusetts 01077 Telephone: (888) 441-1922.

In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.

TYPE OF PLAN ADMINISTRATION: Direct employees of the Board of Trustees.

TYPE OF FUNDING: Self-administered.

SOURCES OF CONTRIBUTIONS TO PLAN: Employers required to contribute to the I.U.O.E. Local 98 Annuity Fund.

COLLECTIVE BARGAINING AGREEMENT: This Plan is maintained in accordance with a collective bargaining agreement. A copy of this Agreement may be obtained by you upon written request to the Administrator and is available for examination by you at the Fund Office.

PARTICIPATING EMPLOYERS: You may receive from the Administrator, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address. You may also receive, upon request, a complete list of all participating employers.

PLAN BENEFITS PROVIDED BY: The I.U.O.E. Local 98 Annuity Fund.

HOW TO FILE A CLAIM: Application for all benefits must be made in writing on forms that should be obtained from the Administrator at the Fund Office. You may secure such forms in writing, telephoning, or visiting (during the hours of 9:00 A.M. to 4:00 P.M., on regular business days) the Fund Office. The address is:

40 Hudson Drive,  
PO Box 1290  
Southwick, Massachusetts 01077  
(888) 441-1922.

REVIEW OF CLAIM DENIAL: If you submit a benefit application to the Fund Office and it is denied, in whole or part, you will be so notified. See Question and Answer 38 for more details.

More specific information regarding this procedure may be obtained from the Administrator.

PENSION BENEFIT GUARANTY CORPORATION (PBGC) INSURANCE: Benefits under this Plan are not insured by the PBGC if the Plan terminates because it is not a defined benefit pension plan.

For more information on PBGC benefit guarantees and restrictions contact the PBGC at: Communications and Public Affairs Dept., PBGC, 1200 K Street, NW Washington, DC 20005-4026, (202) 326-4040.

THE PLAN SPONSOR AND PLAN ADMINISTRATOR IS THE BOARD OF TRUSTEES OF THE I.U.O.E. LOCAL 98 ANNUITY FUND. The following are the individual Trustees that make up the Board as of January 1, 2020:

Employer Trustees

Janet Callahan, Secretary  
c/o Palmer Paving Corp.  
25 Blanchard Street  
Palmer, MA 01069

Brian D. MacDonald  
J.F. White Contracting Co.  
10 Burr Street  
Framingham, MA 01701

Christopher Gagliarducci  
Gagliarducci Construction Inc.  
295 Pasco Road  
Indian Orchard, MA 01151

Union Trustees

Philip Chaffee  
Chairman of the Board  
I.U.O.E. Local 98 Funds  
40 Hudson Drive, PO Box 1290  
Southwick, MA 01077

Keith Hancock, Trustee  
I.U.O.E. Local 98 Funds  
40 Hudson Drive, PO Box 1290  
Southwick, MA 01077

William D. Fay, Trustee  
I.U.O.E. Local 98 Funds  
40 Hudson Drive, PO Box 1290  
Southwick, MA 01077





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