

**Heavy and General Laborers'
Local Unions 472 and 172 of New Jersey
Pension Fund**

Summary Plan Description

February 1, 2026

**Heavy and General Laborers'
Local Unions 472 and 172 of New Jersey Pension Fund**

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LETTER FROM THE BOARD OF TRUSTEES TO ALL PARTICIPANTS

Dear Participant:

It is with great pleasure that we present you with this Summary Plan Description (SPD) describing your Pension Plan benefits, effective as of February 1, 2026. The Plan became effective July 1, 1953, was restated as of April 1, 2014, and amended thereafter.

In this SPD, you'll find a description of the eligibility requirements for participation, the benefits to which you're entitled and the procedures you should follow to obtain benefits provided by the Fund.

We strongly urge you to read the booklet carefully and familiarize yourself with the features of the Plan. We also recommend that you share this booklet with your family to protect their interests and that you keep it handy for future reference.

We are very proud of the Pension Plan and the outstanding achievements in benefit improvements that have been possible over recent years. If you need any assistance or information, please call the Fund Office at 973-589-5050. We thank you for your support and look forward to continuing to provide security for your retirement years.

Sincerely,
Board of Trustees

SE VOCÊ FALA PORTUGUÊS

Prezado participante,

Se tiver qualquer dificuldade em compreender qualquer parte deste livrete, por favor dirija qualquer pergunta ao Director Geral, Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund. Telefone 973-589-5050. O horario do escritorio: Segunda a Sexta-feira:

9:00 a.m.-5:00 p.m.

Sinceramente,
Curadores

SI HABLAS ESPAÑOL

Estimado Participantes:

Este libro contiene un resumen de sus derechos y beneficios bajo el Plan de Jubilación de Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund. Si tiene alguna dificultad para entender alguna parte de este libro, comuníquese con la Oficina del Administrador del Plan ubicada en 700 Raymond Boulevard Newark, NJ 07105; abierta de lunes a viernes de 9:00 a.m. a 5:00 p.m. (hora del este). También puede llamar a la Oficina del Administrador del Plan al 973-589-5050.

Atentamente,
Junta de Fideicomisarios Del Plan

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ABOUT THIS SUMMARY PLAN DESCRIPTION (SPD)

This Summary Plan Description (SPD) contains highlights of the pension benefits provided by the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund. This document replaces and supersedes any previous SPDs you have received. It does not change the official rules and regulations in the official Plan document or other documents, including trust agreements and the collective bargaining agreements establishing the Plan. Rights to benefits are determined only by referring to the full text of official Plan documents (available for your inspection at the Fund Office or by mail or e-mail upon request) or by official action of the Board of Trustees. If there is any conflict between the terms of the official rules and regulations of the Pension Fund or the Plan it has adopted and this Summary Plan Description, the official rules and regulations shall control.

The Board of Trustees intends to continue the benefit programs described in this SPD indefinitely. Nevertheless, it reserves the right, subject to the provisions of any pertinent Collective Bargaining Agreement, to terminate, amend or modify any or all of the Fund's benefit programs in whole or in part at any time in the future. If any questions concerning eligibility for benefits arise, the Trustees have sole and exclusive authority to resolve the issue. The Trustees' decisions are final and binding. The Plan may be terminated by the Board of Trustees when there is no longer an agreement in effect between an Employer and the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund requiring Employer Contributions to the Fund.

This SPD is a brief description of the principal features of the official Plan document and Trust Agreement and is not meant to interpret, extend or change these provisions in any way. A copy of the Plan document is on file with the Plan Administrator and a copy may be requested by an employee at any time. The Plan document and trust agreement shall govern if there is a discrepancy between this SPD and the actual provisions of the Plan. Informal statements cannot be used to vary the terms of the Plan or this SPD.

YOUR BENEFITS AT A GLANCE

Your Pension Plan benefits are a significant part of your retirement income. The amount of your pension benefit is based on the number of years you work for Employers who are required to make contributions to the Plan on your behalf (called Contributing Employers). Generally, the longer you work for Contributing Employers, the greater your pension. The Pension Plan offers:

- ✧ Pensions at various retirement ages;
- ✧ Different payment options;
- ✧ Disability benefits; and
- ✧ Survivor benefits.

You pay nothing toward your pension benefits.

Contributing Employers pay the full cost of the Pension Plan.

If you have any questions about your benefits under the Plan, please call the Fund Office at 973-589-5050.

This chart summarizes your Pension Plan benefits.

PLAN EVENT OR FEATURE	OVERVIEW
Becoming a Participant	If you are engaged in Covered Employment during the Calendar Year, you will become a Participant in the Plan immediately upon completion of 200 hours in Covered Employment.
Pension Credits	The number of Pension Credits you earn determines the amount of your pension benefit. You earn 1 Pension Credit for each calendar year in which you work at least 1,000 hours in Covered Employment. You cannot earn more than 1 Pension Credit per calendar year.
Vesting Service	Vesting Service determines your right to a pension. You earn 1 year of Vesting Service for each year you work at least 1,000 hours. Once you have earned 5 years of Vesting Service you have a non-forfeitable right to a pension when you retire.
Types of Pensions	Once you're vested, you earn the right to one of the following benefits: <ul style="list-style-type: none"> – Regular Pension – Service Pension – Partial Pension – Early Retirement Pension – Vested Pension – Disability Pension

PLAN EVENT OR FEATURE	OVERVIEW
Payment Options	<p>The following payment options are available when you retire:</p> <ul style="list-style-type: none"> – Single Life Pension* – 50% Joint-and-Survivor Pension (if you're married)* – 75% Joint-and-Survivor Pension (if you're married)* – Level Income Option <p>*These forms of payment include a 60-month guarantee after the pensioner's death for all pensioners with at least 15 pension credits.</p>
Survivor Benefits	<p>Survivor benefits are payable to your Qualified Spouse, Spousal Equivalent and/or beneficiary after your death:</p> <ul style="list-style-type: none"> – 50% Joint-and-Survivor Pension (if you're married or in a civil union) – 75% Joint-and-Survivor Pension (if you're married or in a civil union) – 60-month Guaranteed Pension – This benefit is available if you retire on any pension other than a Vested Pension, Partial Pension, or Disability Pension (with less than 15 Pension Credits)
Normal Retirement Age	<p>Your Normal Retirement Age is the later of the date on which you turn age 65, or the fifth anniversary of the date upon which you began participation in the Plan.</p>

Note, any and all examples in this SPD are for illustrative purposes only. Your retirement calculation will vary depending on your specific circumstances and the retirement factors in effect when you retire. The Fund Office will provide you with a specific calculation when you retire.

PARTICIPATING IN THE PLAN

WHO CAN PARTICIPATE

You are covered by the Pension Plan if you are an Employee working under a Collective Bargaining Agreement or any written agreement between an Employer and the Unions providing for contributions to this Pension Fund. This includes salaried Employees of the Board of Trustees of the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Welfare Fund, Pension Fund, Safety, Education and Training Trust Fund, and Annuity Fund and the salaried Employees of the Union, on whose behalf required contributions are made to the Pension Fund.

WHEN PARTICIPATION BEGINS

If you are engaged in Covered Employment during the Calendar Year, you will become a Participant in the Plan immediately upon completion of 200 hours in Covered Employment. This period begins the date you begin Covered Employment.

Covered Employment is employment with an Employer making contributions to the Pension Fund.

Once you've completed your first 12 consecutive month period, succeeding 12 consecutive month periods coincide with the Calendar Year (January 1 – December 31) that includes your first anniversary of Covered Employment. Once you become a Participant in the Plan, your hours worked in the previous 12 months are credited.

Once you become a Participant in the Plan, you will continue as an active Participant as long as you work at least 500 hours in each Calendar Year.

Example

Jake began working as a laborer on May 1, 2024. By June 30, 2024, he had completed 200 hours in Covered Employment. He began participating in the Plan on July 1, 2025. Once he became a Participant in the Plan, his hours worked from May 1, 2024 through June 30, 2024 were recognized and credited.

DESIGNATING YOUR BENEFICIARY

When you become eligible for pension benefits, you'll be asked to name a person or persons who will receive the benefit if you should die. If you're married or in a civil union, your Qualified Spouse automatically becomes your beneficiary.

"Qualified Spouse" means your legal Spouse throughout the one-year period ending on your Annuity Starting Date or, if earlier, the date of your death. See section "If You Get Married or Enter a Civil Union" for more information.

If you don't have an eligible Qualified Spouse or Spousal Equivalent, or if you are married and your Qualified Spouse waives benefits from the Plan, you may designate anyone as your beneficiary by completing a form and filing it with the Fund Office. Your beneficiary can be changed at any time before you begin to receive pension payments. The initial designation or change of designation will take effect on the date you sign the designation form.

It's important that you name a beneficiary. If you do not name a beneficiary, or if your beneficiary is not living at the time of your death, your benefit will be paid to your eligible survivors, if any, as follows:

- ✧ To your Qualified Spouse or Spousal Equivalent; or if none,
- ✧ To your children, in equal shares; or if none,
- ✧ To your parent(s), in equal shares; or if none,
- ✧ To your brothers and sisters, in equal shares; or if none,
- ✧ To the Executor or Administrator of your estate.

Waiver. If your designated beneficiary wants to waive his or her interest in your pension benefits, they may do so by completing a form and filing it with the Fund Office. If your designated beneficiary so waives his or her interest, your benefits will be paid to a contingent beneficiary, and if you did not designate a contingent beneficiary, your benefits will be paid to your survivors as shown immediately above.

HOW YOUR SERVICE COUNTS

The length of your Covered Employment affects your pension in two important ways. Your Pension Credits determine the amount of your monthly benefit. Your Vesting Service determines when you are “vested,” that is, when you have earned a nonforfeitable right to a pension. You become vested when you have earned 5 years of Vesting Service. This section explains how you accumulate Pension Credits and Vesting Service. See the section “If You Leave Work” for information on how you can lose Pension Credits and Vesting Service if you have a break in service.

The Contribution Period is the time during which your Employer contributes to the Pension Fund on your behalf.

PENSION CREDITS

You earn Pension Credits as follows:

On and after January 1, 2017: During the Contribution Period, you earn 1 Pension Credit for each Calendar Year in which you work at least 1,000 hours in Covered Employment. You earn a maximum of 1 Pension Credit per year no matter how many hours you work in a year. If you work less than 1,000 hours, you will receive a partial Credit as follows:

HOURS WITHIN THE CALENDAR YEAR	PENSION CREDIT
250 – 499	$\frac{1}{4}$
500 – 749	$\frac{1}{2}$
750 – 999	$\frac{3}{4}$
1,000 or more	1

Prior to January 1, 2017: During the Contribution Period, you earn 1 Pension Credit for each Calendar Year in which you work at least 600 hours in Covered Employment. You earn a maximum of 1 Pension Credit per year no matter how many hours you work in a year. If you work less than 600 hours, you will receive a partial Pension Credit as follows:

HOURS WITHIN THE CALENDAR YEAR	PENSION CREDIT
200 – 399	$\frac{1}{4}$
400 – 499	$\frac{1}{2}$
500 – 599	$\frac{3}{4}$
600 or more	1

Example

Using our example in the previous section “When Participation Begins” to demonstrate: Jake began working as a laborer on May 1, 2024. By June 30, 2024, he had completed 200 hours in Covered Employment. He began participating in the Plan on July 1, 2024. Jake’s actual hours worked between May 1 and December 31, 2024 were 500. Therefore, once he became a Participant in the Plan, his hours worked were recognized and he was credited with $\frac{1}{2}$ of a Pension Credit for 2024.

Additionally, in some instances, you can receive Pension Credit for time you did not work in Covered Employment. See the sections “If You Take a Military Leave of Absence” and “If You Take a Family or Medical Leave of Absence” for more information.

VESTING SERVICE

Years of Vesting Service are used to determine your eligibility for a Vested Pension.

You earn 1 year of Vesting Service for each Calendar Year in which you work in Covered Employment for

1,000 hours or more. Generally, you become vested once you have earned at least 5 years of Vesting Service or at least 15 Pension Credits. You will become vested when you reach Normal Retirement Age regardless of the number of years of Vesting Service earned.

If you have worked at least 1 hour since April 1, 1998, you are vested (entitled to a pension) once you have earned 5 years of Vesting Service or at least 15 Pension Credits.

If you have not worked as a laborer since April 1, 1998, the previous Plan vesting

schedule applies to you. In such case, you are entitled to a Vested Pension if you had earned 10 years of Vesting Service or 15 Pension Credits or have reached Normal Retirement Age.

It is possible to lose Vesting Service and Pension Credits if you have a Permanent Break in Service before you have earned 5 years of Vesting Service. See the section “If You Leave Work” for more information on breaks in service.

RECIPROCAL WORK AGREEMENTS

To help you avoid a loss of pension benefits due to working outside the geographical jurisdiction of the Union, the Pension Fund has entered into reciprocal work agreements with a number of Pension Funds in the trade (called Related Plans). Under these

A Reciprocal Work Agreement provides a pension benefit for you when you may not otherwise be eligible because your years of employment are divided between two or more plans.

reciprocal agreements, if you would not be eligible for a pension based solely on Pension Credits and Vesting Service earned under this Plan, you may be eligible for a Partial Pension based on your combined credited service from this Plan and Related Plans. However, you are only eligible for a Partial Pension with this Plan if you earned at least 15 combined credits between participating Related Plans and are age 55 or older. For purposes of a Partial Pension, you will only be credited with 1 Pension Credit per year whether from this Plan or a Related Plan. For more information about Plans that have signed reciprocal agreements or how combined credited service is calculated, contact the Fund Office.

BENEFIT ACCRUAL RATE

Each type of pension has specific eligibility requirements and rules determining how much you'll be paid. In general, your benefit amount is calculated by multiplying your earned Pension Credits by the benefit accrual rate in effect when the credits were earned.

If you completed at least 1 hour of service on or after January 1, 2022, the monthly amount of your Regular Pension will be equal to the sum of:

- ✧ \$55.00 for each Pension Credit you earned prior to January 1, 1994;
- ✧ \$62.50 for each Pension Credit you earned from January 1, 1994 through December 31, 2015;
- ✧ \$100.00 for each Pension Credit earned from January 1, 2016 through December 31, 2021;
- ✧ \$200.00 for each Pension Credit earned on and after January 1, 2022

If you completed at least 1 hour of service on or after January 1, 2001 through December 31, 2021, the monthly amount of your Regular Pension will be equal to the sum of:

- ✧ \$55.00 for each Pension Credit earned prior to January 1, 1994;
- ✧ \$62.50 for each Pension Credit earned from January 1, 1994 through December 31, 2015;
- ✧ \$100.00 for each Pension Credit earned from January 1, 2016 through December 31, 2021

If you have not worked in Covered Employment since December 31, 2000, the previous benefit accrual rates will apply. Contact the Fund Office for more information.

TYPES OF PENSIONS

Six types of pensions are provided under the Plan.

- ✧ Regular Pension
- ✧ Early Retirement Pension
- ✧ Service Pension
- ✧ Vested Pension
- ✧ Disability Pension
- ✧ Partial Pension

REGULAR PENSION

You are eligible for a Regular Pension benefit if you are:

- ✧ Age 62 or older and
- ✧ Have earned at least 15 Pension Credits but less than 30 Pension Credits.

Example

Jose retires in 2029 just after his 62nd birthday with 15 Pension Credits. His benefit amount will be determined based on his Pension Credits and when they were earned, as follows:

YEARS WORKED	PENSION CREDITS EARNED	x	BENEFIT ACCRUAL RATE	=	MONTHLY PENSION BENEFIT
2022 – 2029	8	x	\$200.00	=	\$1,600.00
2016 – 2021	6	x	\$100.00	=	\$600.00
2015	1	x	\$62.50	=	\$62.50
Jose's total monthly Regular Pension benefit					\$2,262.50

Your benefit amount will be based upon your Pension Credits and when they were earned.

EARLY RETIREMENT PENSION

You are eligible for an Early Retirement Pension benefit if you are:

- ✧ Age 55 through age 61 and
- ✧ Have earned at least 15 Pension Credits but less than 30 Pension Credits.

Your benefit amount will be calculated like a Regular Pension benefit but will be reduced ¼ of 1% for each month you are younger than age 62.

Example

Rodrigo retires at the same time and with the same working history as Jose in the example above. However, Rodrigo retires just after his 58th birthday. Rodrigo's Regular Pension benefit would be \$2,262.50 per month had Rodrigo retired at age 62, but because Rodrigo is retiring at age 58 – 48 months before his 62nd birthday – his pension will be reduced by ¼ of 1% (or .25%) for each month before age 62 (48 months).

Reduction Percentage: .25% times 48 months =

12% Reduction Amount: \$2,262.50 times 12% =

\$271.50

Rodrigo's Monthly Early Retirement Pension: \$2,262.50 minus \$271.50 =
\$1,991.00

SERVICE PENSION

You are eligible for a Service Pension benefit at any age if you have earned 30 Pension Credits or more. The Service Pension benefit amount is calculated in the same way as a Regular Pension.

VESTED PENSION

You are eligible for a Vested Pension benefit if you do not qualify for a Regular, Early or Service Pension, but you:

- ✧ Are age 65 and older AND
- ✧ Have worked at least 1 hour in Covered Employment on or after April 1, 1998 and had earned at least 5 years of Vesting Service, or
- ✧ Have earned at least 10 years of Vesting Service.

You earn 1 year of Vesting Service for each Calendar Year in which you work in Covered Employment for 1,000 hours or more.

Your monthly benefit amount will be calculated like a Regular Pension based on the

number of Pension Credits and the benefit accrual rate in effect when you left Covered Employment.

Example

Ed left work in Covered Employment in 2015 at age 61. He had earned 11 years of Vesting Service and 11 Pension Credits. When he reached age 65 in 2019, Ed was entitled to a monthly Vested Pension benefit of \$687.50 (11 x **\$62.50*** = \$687.50).

***\$62.50 was the benefit accrual rate in effect when Ed left Covered Employment in 2015.**

DISABILITY PENSION

You are eligible to retire with a Disability Pension benefit at any age if you have:

- ✧ Earned at least 10 Pension Credits;
- ✧ Earned at least ¼ Pension Credit in the 12 months immediately preceding your date of permanent and total disability; and
- ✧ Been awarded a disability benefit by the Social Security Administration.

What is a total and permanent disability?

You are considered totally and permanently disabled if you have been awarded a disability benefit by the Social Security Administration.

The monthly amount of your Disability Pension will be calculated like a Regular Pension based on your Pension Credits and when they were earned. However, the amount will be reduced by 3% for each year you are younger than age 62, but not reduced below age 55.

You should file for a Social Security Disability Award and a Disability Pension immediately after you believe you've been disabled. If you are eligible to receive a Disability Pension benefit and your application has been approved by the Board of Trustees, benefit payments may begin on the first day of the month coinciding with or the first day of the month following the first of these dates:

- ✧ The date your disability forms are received (provided your Social Security Disability Award determines you disabled prior to the date you submitted the forms); or

- ✧ The first day of the seventh month of your receipt of total and permanent disability payments; or
- ✧ The date your application is received.

The benefit is payable for your lifetime if you remain totally and permanently disabled. Periodically, the Trustees may request evidence of your continuing disability through Social Security, including the right to contact Social Security to review your work history. If you recover from your disability before age 65, your Disability Pension will stop the first month following the end of the disability.

OCCUPATIONAL DISABILITY PENSION

If you cannot meet the requirements for total and permanent disability, you may still be eligible for a benefit from the Plan. If you submit to an examination by a licensed medical practitioner designated by the Board of Trustees and that medical practitioner rules that you have an occupational disability, then you may be eligible

You have a total and permanent occupational disability if you do not meet the requirements of total disability under the regular Disability Pension, but you are found to be totally and permanently unable, as a result of bodily injury or disease, to engage in further employment of the type covered by this Plan.

for an Occupational Disability Pension from the Plan. In addition to meeting the medical requirements, you must have:

- ✧ Earned at least 10 Pension Credits, and
- ✧ Earned at least ¼ Pension Credit in the 12 months immediately preceding your disability.

The monthly award will be equal to \$19.00 times the number of Pension Credits you have earned. It will be payable for as long as you are totally and permanently occupationally disabled or until you are eligible to retire on a Regular, Early or Vested Pension.

If your claim for an Occupational Disability Pension is denied, you must re-apply for any future benefit. An original application that is denied will not be accepted as an effective beginning date towards receiving an Occupational or total Disability Pension if you are

later determined to be occupationally or totally disabled.

PARTIAL PENSION

If you haven't earned a Vested Pension under this Plan, you may be eligible for a Partial Pension benefit from this Plan if you have worked in Covered Employment in the jurisdiction of a Related Plan and have:

- ✧ 15 or more combined Pension Credits; and
- ✧ At least 1 year of Pension Credit in this Plan and any Related Plans; and
- ✧ If applying for a Disability Pension, you meet the disability definition in each of the Related Plans;
- ✧ If applying for a pension based on attainment of a certain age, you meet the minimum age requirement in this Plan and any Related Plans; and
- ✧ You're eligible for a Partial Pension from a Related Plan and eligible for a Partial Pension from either the plan associated with the local union which represents you at the time of, or immediately prior to, your retirement, or if none, the plan to which the bulk of contributions were paid on your behalf in the 36 consecutive calendar months immediately prior to your retirement; and
- ✧ A pension is not payable to you from a Related Plan independently of its provisions for a Partial Pension.

Note, you cannot earn more than 1 Pension Credit per year. Eligibility requirements and benefit amounts will be determined by the provisions regarding Partial Pensions in this Plan and Related Plans.

The benefit accrual rates used will be those in effect when you last worked in Covered Employment under a specific Plan. A list of participating Local Unions is available from the Fund Office. If you think you may be eligible for a Partial Pension, contact the Fund Office.

LIFE EVENTS

Your benefits are designed to meet your needs at different stages of your life. This section describes how your coverage is affected when different changes occur after you become a Participant.

IF YOU TAKE A MILITARY LEAVE OF ABSENCE

If you are on active military duty, you are entitled to certain rights in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

Taking a Military Leave • Notify your employer. • Notify the Fund Office.

Generally, if you return to work within 5 years after you enter active military service, you have a right to be reinstated at the level where you would have been if you had not left for service, provided you notified your employer that you were going into service. You must receive an honorable discharge and return to employment within one of the following time frames:

- ✧ 90 days from the date of your discharge, if the period of service is more than 180 days;
- ✧ 14 days from the date of your discharge, if the period of service was 31 days or more but less than 180 days; or
- ✧ 1 day after the date of your discharge (allowing 8 hours for travel) if the period of service was less than 31 days.

If you are hospitalized or convalescing from an injury caused by active duty, these time limits may be extended up to 2 years.

Under the military service rules, not only will you be credited with 150 hours of service to prevent a break in service, but you will also receive credit for Vesting Service and Pension Credits, as described in the section called “How Your Service Counts.” Generally, Vesting Service credit and Pension Credit for periods of military service is based on average weekly hours of service earned under the Plan during the 12 months immediately preceding the period of military service.

If you die while performing qualified military service, the period of your qualified military service will be treated as Vesting Service under the Plan.

IF YOU GET MARRIED OR ENTER A CIVIL UNION

When you marry or enter a civil union, your Qualified Spouse or Spousal Equivalent automatically becomes your beneficiary.

<p>Getting Married or Entering a Civil Union</p>

- | |
|--------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• Notify the Fund Office.• Review your beneficiary designation. |
|--------------------------------------------------------------------------------------------------------------------------|

“Spouse” means an individual who is legally married to you and who is treated as a spouse under federal law.

“Qualified Spouse” means your legal Spouse throughout the one-year period ending on your Annuity Starting Date or, if earlier, the date of your death.

“Spousal Equivalent” means an individual who does not meet the definition of “Spouse” who is (1) a partner in a civil union with you, which was entered into prior to June 26, 2013; or (2) is a member of a licensed or registered relationship with you similar to a civil union as described in item (1).

The Plan recognizes a member’s civil union partner as a “Spousal Equivalent.” To qualify as a Spousal Equivalent, the relationship must have been entered into in a state that licenses or registers civil unions and the State of New Jersey must recognize the relationship as equal to a New Jersey civil union.

If you are married or in a civil union when you retire, the standard “normal” form of your pension payment will be the 50% Joint-and-Survivor Pension, unless you chose the 75% Joint-and-Survivor Pension or you both sign a waiver and elect a different, optional, form of benefit. If you and your Qualified Spouse have waived the Joint-and-Survivor Pension and you die before you retire, your Qualified Spouse may be entitled to a pension benefit in 60 monthly installments. See the section “Forms of Payment” for more information on the Joint-and-Survivor and Single Life Pension with 60-Month Guarantee.

If you are in a civil union, you are not required to obtain the consent of your Spousal Equivalent to reject the Joint-and-Survivor Pension. If you have waived the Joint-and-Survivor Pension and you die before you retire, your Spousal Equivalent may be entitled to a pension benefit in 60 monthly installments.

IF YOU TAKE A FAMILY OR MEDICAL LEAVE OF ABSENCE

Under the Family and Medical Leave Act (FMLA) you may be entitled to take up to 12 work weeks of unpaid leave per year for the birth of a child, placement of a child for adoption or foster care, or to care for a spouse, child, or parent with a serious health condition.

Taking any Leave of Absence: Before and After

- Notify your employer.
- Notify the Fund Office.

In addition, you may be entitled to take a FMLA leave for your own serious health condition. As required by this federal law, you will not incur a break in service for this type of leave.

Important: If you take a maternity/ paternity leave of absence, you will be credited with 8 hours of service per day of absence, to a maximum of 1,000 hours of service for each such pregnancy or placement to avoid a break in service; however, these hours will not count toward hours worked for Pension Credits.

IF YOU BECOME DIVORCED OR TERMINATE YOUR CIVIL UNION

If you become divorced or terminate your civil union (whether before or after retirement), you should notify the Fund Office and review your beneficiary designation and change it, if necessary.

Getting Divorced or Terminating Your Civil Union

- Notify the Fund Office.
- Review your beneficiary designation.

In the event of a divorce, your Spouse may contact his or her attorney and file a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, certain payments could be required to be made from your benefits to pay alimony, child support, or marital property rights of your spouse, former spouse, child, or other dependent. A QDRO, therefore, may affect the amount of benefits you will receive or are

receiving.

QDROs do not apply if you terminate your civil union.

See the section “Qualified Domestic Relations Orders” for more information.

IF YOU BECOME DISABLED

You will receive credit for periods you are not working in Covered Employment because of a disability and you will be credited with 84 hours per month up to maximum of 1,000 hours in a Calendar Year. You will not be granted more than 3 Pension Credits (3 years of disability) for such non-work periods during your lifetime.

If you become disabled, you may retire on a Disability

Pension or Occupational Disability Pension if you meet the eligibility requirements under the sections “Disability Pension” or “Occupational Disability Pension.” You should notify the Fund Office and apply for a Disability Pension.

If You're Disabled

- Notify the Fund Office.
- Apply for Social Security Disability benefits if you believe you are permanently disabled.
- Apply for a Disability Pension.
- Submit proof of your disability to the Fund Office such as your disability benefits pay stubs, Workers' Compensation remittances, or proof of Social Security Disability payments.

IF YOU LEAVE WORK

Once you are vested in the Plan, you have a non-forfeitable right to your accrued benefit based on your Pension Credits and when they were earned. Effective April 1, 1998, you are vested if you have earned 5 years of Vesting Service or 15 Pension Credits. If you are vested and return to Covered Employment after a break in service, you are eligible to participate in the Plan immediately.

If your employment is interrupted before you are vested, depending on whether it is a One-Year Break in Service or a Permanent Break in Service, you may lose any Pension Credits and Vesting Service you have accumulated. If you later return to Covered Employment, you must satisfy the initial requirement for eligibility to participate in the Plan.

One-Year Break in Service

You have a One-Year Break in Service after 1975 if in any Calendar Year you fail to complete at least 500 hours of service. The effect of this break is eliminated, if, before incurring a Permanent Break in Service, you return to Covered Employment and earn 1 year of Vesting Service.

Permanent Break in Service

In general, if you are not vested and you incur a Permanent Break in Service, you are no longer a Participant in the Plan and all of your Vesting Service and Pension Credits earned up to that point are lost. If you later return to work in Covered Employment, you must complete 200 hours of work within a 12 consecutive month period before you can begin participating in the Plan.

After 1975, you had a Permanent Break in Service if you had consecutive One-Year Breaks in Service (including at least 1 after 1975), that equaled or exceeded the number of full years of Vesting Service you had earned. However, after January 1, 1985, you must have at least 5 consecutive One-Year Breaks in Service to incur a Permanent Break in Service.

If you have not worked at least 1 hour in Covered Employment since April 1, 1998, different break in service rules apply if you had not earned 10 years of Vesting Service or 15 Pension Credits.

Frozen Service

If you have a Break in Service after you are vested, your service before the break is frozen and your retirement benefit will be based on this frozen service and the benefit accrual rate in effect when you left Covered Employment. If you return to Covered Employment for at least an additional 8 consecutive quarters of Pension Credit or Vesting Service, you would be entitled to the benefit accrual rate in effect at the time you subsequently leave work.

However, if you return to Covered Employment for less than an additional 8 quarters of Pension Credit or Vesting Service, only the benefit earned based on your additional

Pension Credits will be calculated using the benefit accrual rate in effect at the time you subsequently leave work.

IF YOU RETURN TO WORK AFTER PENSION BENEFITS BEGIN

If you have already started to receive your pension benefits and you return to work in the same or related business as any Contributing Employer (prohibited work) your benefits may be suspended for a period of time.

You are required to report to the Fund Office, in writing within 30 days, any prohibited work you undertake and you may be required to return your last pension benefit check if it is determined the employment is the type of prohibited work that would cause a suspension of your pension.

The kind of work that is “prohibited” (that is, work that will cause a temporary loss of pension) depends on your age.

BEFORE AGE OF 65

You will not receive your pension for any month in which you are employed:

- ✧ With any Contributing Employer;
- ✧ With any Employer in the same or related business as any Contributing Employer;
- ✧ In self-employment in the same or related business as any Contributing Employer;
- or
- ✧ In self-employment in any business that is, or may be, under the jurisdiction of the Locals.

If you undertake prohibited work, your pension benefits will be suspended for the month or months in which you worked, plus up to 6 additional months. If you do not report this work to the Fund Office, your pension benefits may be suspended for an additional 6 months.

AFTER AGE OF 65

You will not receive your pension for any month in which you work or were paid to work

at least 40 hours in “disqualifying employment” (employment or self-employment as a laborer in the construction industry in the New Jersey geographical area).

Once you reach age 70½, you may work as a laborer, or in any other industry, and receive your pension without any penalties or restrictions.

IF YOUR SPOUSE, QUALIFIED SPOUSE, SPOUSAL EQUIVALENT OR BENEFICIARY DIES

If your Spouse, Qualified Spouse, Spousal Equivalent or beneficiary dies, notify the Fund Office as soon as possible after the death to change your beneficiary designation.

If Your Spouse, Qualified Spouse, Spousal Equivalent or Beneficiary Dies

- Notify the Fund Office
- Review your beneficiary designation.

WHEN YOU RETIRE

Before you retire, you must complete and submit your application form as soon as possible. For certain options, you may need to file an application at least 12 months prior to retirement. See the section “Applying for Benefits” for information on filing an application.

In addition, you may be eligible for contributory extended healthcare and Welfare Death Benefit through the Welfare Fund if you retire with a minimum of 15 years of Vested Service or Pension Credits from this Pension Plan and you are eligible for Welfare Fund benefits at the time of your retirement. The amounts retirees are required to pay for Welfare Fund benefits are available at the Fund Office.

See the Summary Plan Description for the Heavy and General Laborers’ Local Unions 472 and 172 of New Jersey Welfare Fund for more information on eligibility for retiree healthcare and Welfare Death Benefits.

REQUIRED BEGINNING DATE OF YOUR PENSION BENEFIT

Although you are not required to start receiving your Pension Benefit when you reach Normal Retirement Age and you may defer the start of pension payments, you *must* begin to receive benefits no later than April 1st of the year you turn (i) seventy and one-

half (70½) years of age if you were born before July 1, 1949, (ii) seventy-two (72) years of age if you were born on or after July 1, 1949 through December 31, 1950, or (iii) seventy-three (73) years of age if you were born on or after January 1, 1951 through December 31, 1959. In addition, if you continue working past Normal Retirement Age, your pension will start on the earlier of the date you actually retire or April 1st of the year following the year you reach age 70½. If you do elect deferred payment after you stop working, the pension you ultimately receive will be actuarially increased by 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter until April 1st of the calendar year following the calendar year in which you attained age 70½, to account for each month after your Normal Retirement Age that you do not receive a pension and are not working in disqualifying employment. If you are an actively working participant and you are accruing benefits in any Plan Year after the April 1st of the calendar year following the calendar year in which you attained age 70½, you will accrue the greater of the actuarial increase for that year or the additional pension accrual for that year.

WHEN YOU DIE

Upon your death, certain survivor benefits will apply. See the section “Survivor Benefits” for more information. Be sure your family knows that they need to contact the Fund Office as soon as possible upon your death.

In the case you die, your Spouse, Qualified Spouse, Spousal Equivalent or beneficiary should contact the Fund Office.

FORMS OF PAYMENT

SINGLE LIFE PENSION WITH 60-MONTH GUARANTEE

If you're single when your pension begins, you will be paid a monthly benefit for your lifetime. If you had not earned at least 15 Pension Credits, then when you die, no further benefits will be paid.

Be sure you've designated a beneficiary.

If you had earned at least 15 Pension Credits, then when you die, your beneficiary will receive the monthly payments for up to 60 months or until your beneficiary dies, whichever comes first. Your beneficiary will receive the same amount of monthly benefit as you were receiving before your death.

A surviving Spouse is only entitled to the 60 monthly payments if listed as a beneficiary.

50% JOINT-AND-SURVIVOR PENSION

If you're married or in a civil union when you retire, the standard form of payment is the 50% Joint-and-Survivor Pension. If you are married, both you and your Qualified Spouse need to reject this benefit in writing to choose

The Joint-and-Survivor Pension is not available if you retire with a Level Income Option.

another option. If you are in a civil union, you do not need your Spousal Equivalent's consent to reject this option. With this option, you receive a reduced monthly benefit during your lifetime.

Upon your death, if you've earned less than 15 Pension Credits, 50% of the amount you were receiving is paid to your Qualified Spouse or Spousal Equivalent for the remainder of her or his lifetime. If you've earned at least 15 Pension Credits, your Qualified Spouse or Spousal Equivalent will continue to receive the monthly amount you were receiving for 60 months after your death.

Beginning with the 61st month after your death, 50% of this amount is paid to your Qualified Spouse or Spousal Equivalent for the remainder of her or his lifetime. If your Qualified Spouse or Spousal Equivalent dies within 60 months of your death, the

balance of the 60 monthly payments will continue to be made to your Qualified Spouse's or Spousal Equivalent's beneficiary until a total of 60 monthly payments are made, or if sooner, the beneficiary's death.

The amount of the reduction in your benefit depends on your age, your Qualified Spouse's or Spousal Equivalent's age, and the amount of Pension Credits you've earned.

If you've earned less than 15 Pension Credits. For all types of pensions except a Disability Pension, you will receive 90% of your earned pension benefit plus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is older than you are or minus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is younger than you. If you take a Disability Pension, you will receive 82% of your earned pension benefit plus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is older than you are or minus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is younger than you.

If you've earned at least 15 Pension Credits. For all types of pensions except a Disability Pension, you will receive 95% of your earned pension benefit plus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is older than you are or minus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is younger than you. If you take a Disability Pension, you will receive 88% of your earned pension benefit plus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is older than you are or minus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is younger than you.

Example

Fred retires in 2023 at age 62 with 25 Pension Credits. His monthly Regular Pension benefit is \$2,062.50. His wife Sally is 7 years younger than Fred. Here is how the 50% Joint-and-Survivor Pension benefit would be calculated:

FACTOR	CALCULATION	AMOUNT
Fred's Regular Pension Benefit	17 Pension Credits at \$62.50 = \$1,062.50 6 Pension Credits at \$100.00 = \$600.00 2 Pension Credits at \$200.00 = \$400.00	\$2,062.50
Standard 50% Joint-and-Survivor Pension reduction <i>minus</i> Reduction for Sally being 7 years younger than Fred	95% - 2.8%* = *0.4% x 7 = 2.8%	92.2%
Fred's total monthly benefit for life	\$2,062 x 92.2%	\$1,901.63
Sally's total monthly benefit if Fred should die	For the first 60 months after Fred's death (Fred earned more than 15 Pension Credits) Beginning on the 61 st month after Fred's death (\$1,901.63 x 50%)	\$1,901.63 \$950.81

Only participants with a Qualified Spouse are entitled to receive payment under the 50% Joint-and-Survivor Pension.

75% JOINT-AND-SURVIVOR PENSION

If you're married or in a civil union when you retire, you may choose the 75% Joint-and-Survivor Pension. Like the 50% Joint-and-Survivor Pension, you receive a reduced monthly benefit during your lifetime. The reduction is greater to cover your Qualified Spouse's or Spousal Equivalent's expected life span at a higher payment level.

The Joint-and-Survivor Pension is not available if you retire with a Level Income Option.

Upon your death, if you've earned less than 15 Pension Credits, 75% of the amount you

were receiving is paid to your Qualified Spouse or Spousal Equivalent for the remainder of her or his lifetime. If you've earned at least 15 Pension Credits, your Qualified Spouse or Spousal Equivalent will continue to receive the monthly amount you were receiving for 60 months after your death.

Beginning with the 61st month after your death, 75% of this amount is paid to your surviving Qualified Spouse or Spousal Equivalent for the remainder of her or his lifetime. If your surviving Qualified Spouse or Spousal Equivalent dies within 60 months of your death, the balance of the 60 monthly payments will continue to be made to your surviving Qualified Spouse's or Spousal Equivalent's beneficiary until a total of 60 monthly payments are made, or if sooner, the beneficiary's death.

The amount of the reduction in your benefit depends on your age, your Qualified Spouse's or Spousal Equivalent's age, and the amount of Pension Credits you've earned.

If you've earned less than 15 Pension Credits. For all types of pensions except a Disability Pension, you will receive 86% of your earned pension benefit plus 0.6% for each full year your Qualified Spouse or Spousal Equivalent is older than you are or minus 0.6% for each full year your Qualified Spouse or Spousal Equivalent is younger than you. If you take a Disability Pension, you will receive 74% of your earned pension benefit plus 0.5% for each full year your Qualified Spouse or Spousal Equivalent is older than you are or minus 0.5% for each full year your Qualified Spouse or Spousal Equivalent is younger than you.

If you've earned at least 15 Pension Credits. For all types of pensions except a Disability Pension, you will receive 92% of your earned pension benefit plus 0.5% for each full year your Qualified Spouse or Spousal Equivalent is older than you are or minus 0.5% for each full year your Qualified Spouse or Spousal Equivalent is younger. If you take a Disability Pension, you will receive 82% of your earned pension benefit plus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is older than you are or minus 0.4% for each full year your Qualified Spouse or Spousal Equivalent is

younger.

Example

This example assumes the same facts as in the previous example for Fred and his wife, Sally. Fred retires in 2023 at age 62 with 25 Pension Credits. His monthly Regular Pension benefit is \$2,062.50. His wife Sally is 7 years younger than Fred. His 75% Joint-and-Survivor Pension benefit would be calculated as follows:

FACTOR	CALCULATION	AMOUNT
Fred's Regular Pension Benefit	17 Pension Credits at \$62.50 = \$1,062.50 6 Pension Credits at \$100.00 = \$600.00 2 Pension Credits at \$200.00 = \$400.00	\$2,062.50
Standard 75% Joint-and-Survivor Pension reduction <i>minus</i> Reduction for Sally being 7 years younger than Fred	92% - 3.5%* = *0.5% x 7 = 3.5%	88.5%
Fred's total monthly benefit for life	\$2,062 x 88.5%	\$1,825.31
Sally's total monthly benefit if Fred should die	For the first 60 months after Fred's death (Fred earned more than 15 Pension Credits)	\$1,825.31
	Beginning on the 61 st month after Fred's death (\$1,825.31 x 75%)	\$1,368.98

Only participants with a Qualified Spouse are entitled to receive payment under the 75% Joint-and-Survivor Pension.

Under federal regulations, you may *not* elect a 75% Joint-and-Survivor Pension if the joint annuitant is not your Spouse and is substantially younger than you. Therefore, if the difference in age between you and your Spousal Equivalent exceeds the federal

limit, you may not be permitted to elect the 75% Joint-and-Survivor Pension. The Fund Office will let you know if this is the case at the time you apply for your pension benefit.

LEVEL INCOME OPTION

If you're eligible for a Regular, Early Retirement, or Service Pension, you may elect to retire with a Level Income Option. However, if you are married, this option is only available if you and your Qualified Spouse have both rejected the Joint-and-Survivor Pensions. If you are in a civil union, you do not need to obtain your Spousal Equivalent's consent to waive the Joint-and-Survivor Pensions.

If you wish to elect the Level Income Option, you must notify the Fund Office and Board of Trustees at least 12 months before you wish to retire.

The Level Income Option may not be chosen if the final benefit amount payable from the Fund Office, after Social Security benefits begin, is less than \$20.00 per month.

The Level Income Option is available to those who retire between the ages of 55 and 65 and are not receiving Social Security benefits. This option is intended to provide you with a generally level income throughout your retirement years.

If you elect this option, you'll receive a higher benefit amount until your Social Security payments begin and a lower benefit amount thereafter, so that after age 62 or age 65, the combined payments from the Fund and from the primary Social Security benefit will be approximately the same as you received before age 62 or age 65. If you elect the Level Income Option, any Survivor Benefits payable will be coordinated with this adjusted amount. The amounts payable under this option are determined actuarially.

Note, the Level Income Option may not be chosen if the final benefit amount payable from the Fund Office, after Social Security benefits begin, is less than \$20.00 per month. Before you elect to retire with a Level Income Option, you must first contact the nearest District Office of the Social Security Administration and get an estimate of the amount your benefits are going to be when you reach age 62 or age 65. It's important to keep in mind that the amount of the Social Security benefit is determined from what the Social Security Administration calls an Employee's "average monthly wage." This "average monthly wage" takes into account your earnings during a certain number of years prior

to age 62 or age 65.

If you do not meet the wage earnings requirement, you may not be entitled to the maximum primary Social Security Benefit at age 65 (unreduced or reduced), or the maximum reduced benefit payable at age 62. You are urged to check with the Social Security Administration to make certain you are entitled to Social Security benefits when you reach retirement age.

Once you get an estimate of benefits from the Social Security Administration, to apply for the Level Income Option you should:

IMPORTANT! Once you elect the Level Income Option to begin at age 62 or 65, you cannot change your election later even if you decide to delay receiving your Social Security benefits to a later age.

1. Contact the Fund Office and provide a copy of the Social Security Estimate.
2. The Fund Office will calculate your estimated pension benefit both before and after you begin receiving Social Security benefits and send you a letter with these estimates and an acceptance form.
3. To finish the application process, you should sign the acceptance form and return it to the Fund Office.

LUMP SUM DISTRIBUTION

If the total lump sum value of your benefit is \$7,000 or less (\$5,000 or less for distributions made prior to January 1, 2024), you will receive payment in the form of a single lump sum distribution. You have the option of rolling over your lump-sum payment to an IRA or eligible retirement plan, thereby deferring payment of income taxes (and avoiding mandatory withholding, if you do a direct rollover). You will be given information concerning rollovers when you apply for your benefit.

IMPORTANT!

Once you elect a payment option and your pension payments begin, you cannot change your form of payment. Your decision is final and irrevocable. See the section "Applying for Benefits" for more information.

SURVIVOR BENEFITS

IF YOU DIE BEFORE YOU RETIRE

In the event you die before you retire, your Qualified Spouse or Spousal Equivalent will be entitled to a lifetime monthly benefit payable immediately. The amount will be equal to 75% of the amount you would have received after adjustment for the 75% Joint-and-Survivor Pension, as well as any adjustment for early retirement if you were younger than age 62.

Only a Qualified Spouse, Spousal Equivalent and/or beneficiary will be eligible for survivor benefits.

Your surviving Qualified Spouse or Spousal Equivalent may elect in writing to defer payment until a later date, as follows:

If you are married, your Qualified Spouse may elect to delay payment of the survivor benefit, but payment must begin no later than the later of:

- ✧ December 31st of the year following the year of your death, or
- ✧ December 31st of the year you would have reached (i) seventy and one-half (70½) years of age if you were born before July 1, 1949, (ii) seventy-two (72) years of age if you were born on or after July 1, 1949 through December 31, 1950, or (iii) seventy-three (73) years of age if you were born on or after January 1, 1951 through December 31, 1959.

If you are in a civil union, your Spousal Equivalent may elect to delay payment of the survivor benefit, but payment must begin no later than December 31st of the year following the year of your death.

If your Qualified Spouse or Spousal Equivalent elects to delay payment, the amount of the survivor benefit will be determined as though you had died on the date your Qualified Spouse or Spousal Equivalent elects to begin receiving benefits.

If You Had Earned At Least 15 Pension Credits

If at the time of your death you had earned at least 15 Pension Credits, your Qualified Spouse or Spousal Equivalent will receive a monthly benefit for 60 months that is equal to the amount you would have received if you had retired and elected the 75% Joint-and-Survivor Pension. If you die prior to age 55, the benefit will be calculated as if you were age 55 on the date of your death.

After 60 monthly payments have been made, your Qualified Spouse or Spousal Equivalent will receive 75% of that monthly amount for the remainder of his or her lifetime.

Your surviving Qualified Spouse or Spousal Equivalent may waive this form of payment and elect one of the following forms instead:

1. A lifetime benefit, as described previously, but determined as if you had retired on a 50% Joint-and-Survivor Pension rather than a 75% Joint-and-Survivor Pension;
2. 60 monthly payments of the amount you would have received had you retired and elected to receive payment in the form of a Single Life Annuity;
3. 120 monthly payments based on the actuarial equivalent of the 60 monthly payments described in (2) above;
4. A lifetime monthly annuity based on the actuarial equivalent of the 60 monthly payments described in (2) above.

You may designate a beneficiary to receive the balance of the 60 guaranteed payments. If you had elected either the Single Life or 120 payment options under (3) or (4) above, the aggregate payments to you and your beneficiary will not be less than the amount of the 60 guaranteed payments under (2). However, if your Qualified Spouse or Spousal Equivalent's beneficiary dies before receiving the balance due, no more payments will be made to any other beneficiary.

If you had earned at least 15 Pension Credits and you are not married or in a civil union, your beneficiary will be paid a pension benefit of 60 monthly payments equal to the amount you would have received if you retired on the day before your death. If you had not yet attained age 55 at the time of your death, the benefit will be calculated as though

you had attained age 55. If your beneficiary dies before receiving 60 monthly payments, no further payments will be made to any other beneficiary.

If You Had Not Earned At Least 15 Pension Credits

If at the time of your death you had not earned at least 15 Pension Credits and you are not married or do not have a Spousal Equivalent, no benefits are payable.

If at the time of your death you had not earned at least 15 Pension Credits, your Qualified Spouse or Spousal Equivalent will receive a monthly lifetime benefit equal to the amount he or she would have received had you retired on the 75% Joint-and-Survivor Pension and died the next day. Your monthly benefit will be reduced for early retirement and for payment in the form of the 75% Joint-and-Survivor Pension, and your Qualified Spouse or Spousal Equivalent will receive 75% of that amount for the remainder of his or her life. If you die prior to age 55, the benefit reduced for early retirement will be further reduced by 1/6% for each month that you would have been younger than age 55 at the time payments begin to your Qualified Spouse or Spousal Equivalent.

IF YOU DIE AFTER YOU RETIRE

If you are single or do not have an Qualified Spouse or Spousal Equivalent and are receiving a Regular, Early or Service Pension, you may designate a beneficiary and, upon your death, benefits will be paid to your beneficiary for a maximum of 60 months or until the beneficiary dies. The monthly benefit amount will be equal to the benefit you were receiving at the time of your death.

The 60-month Guaranteed Pension benefit is available if you retire on any pension other than a Vested Pension, Partial Pension, or Disability Pension (with less than 15 Pension Credits).

If you are married or in a civil union when you die and your payment form was not a Joint-and-Survivor Pension, your Qualified Spouse or Spousal Equivalent may choose to receive a monthly benefit (the same monthly amount that you were receiving) for 60 months or until his or her death if it occurs earlier. Your Qualified Spouse or Spousal Equivalent can elect to designate a beneficiary in case he or she dies before 60

payments have been made.

Your Qualified Spouse or Spousal Equivalent may elect to have this 60-month benefit actuarially reduced and paid over his or her lifetime or for a period of up to 120 months. If your Qualified Spouse or Spousal Equivalent chooses one of these options and dies before receiving payments that total an amount equal to the 60 guaranteed payments, the balance of that amount will be paid to your Qualified Spouse or Spousal Equivalent's designated beneficiary. If your Qualified Spouse or Spousal Equivalent's beneficiary dies before receiving the balance due, no more payments will be made to any other beneficiary.

If you are married or in a civil union when you die, your Qualified Spouse or Spousal Equivalent will receive a monthly benefit based on the Joint-and-Survivor Pension you had chosen.

APPLYING FOR BENEFITS

To apply for your pension benefits, you must file a written, completed application with the Board of Trustees (submit it to the Fund Office). While the rules require pension applications to be filed simply in advance of the effective date, you are urged to file as soon as you decide on your intended retirement date. This will help ensure your benefit payments are not delayed. Application forms are available from the Fund Office.

To receive benefits, you must complete and submit an application form to the Fund Office. If your application is denied, you may appeal the decision.

Note, applications for a Level Income Option must be filed at least 12 months prior to the date you want the Level Income option to go into effect. Early filing will avoid delay in the processing of your application and payment of benefits. See the section "Level Income Option" for more information.

Within a period of no fewer than 30 days and no more than 180 days before your Annuity Starting Date, the Fund Office will provide you with information about the payment options available under the Plan. This written statement will include each of the

following:

- ✧ A description of the Plan's normal and optional payment forms and the eligibility requirements for each;
- ✧ The amount your Plan benefit would be if it were paid in the normal payment form and any optional payment forms;
- ✧ A description of the financial effect of electing an optional payment form;
- ✧ A description of the relative actuarial value of the various options available to you;
- ✧ The right to defer any distribution and the consequences of failing to defer distribution of benefits;
- ✧ Your right to make and the effect of the election to waive the Joint-and-Survivor Pension;
- ✧ Your Qualified Spouse's right to consent to any election to waive the Joint-and-Survivor Pension; and
- ✧ Your right to revoke your election during the 180-day election period that ends on the Annuity Starting Date and the effect of any revocation.

You (and your Qualified Spouse or Spousal Equivalent) will receive important information about the amount of your benefit and how it will be paid. If you are married, you can change your payment option any time before payments begin if your Qualified Spouse consents to the change in writing in the presence of a notary public or a Plan representative. If you are in a civil union, you do not need to obtain your Spousal Equivalent's consent to change your payment option. Once you elect a payment option and your pension payments begin, you cannot change your form of payment. Your decision is final and irrevocable.

Approval of Benefit Application

If your application is approved by the Trustees, your pension payments will begin on the 1st day of the month in which you are eligible. However, you must come in to sign your application between the 1st and 15th of the month before payments are to begin. Otherwise, payments may be delayed for 1 month.

The Fund Office must have your current address on file at all times. This helps ensure you receive important correspondence and your pension payments on time.

Denial of Benefit Application

If you or your beneficiary file a written claim for benefits under the Plan and the Trustees deny your claim, in whole or in part, the Trustees will notify you or your beneficiary, in writing, that your claim has been denied within 90 days of the Trustees' receipt of the claim. In special situations, the Trustees may need an extension (up to another 90 days) to process your application. In that case, you will be notified of the reasons for the delay and the date you can expect to receive a decision, prior to the expiration of the initial 90-day period. If you don't hear from the Trustees within this time, you should contact the Fund Office.

If your claim is for an Occupational Disability Pension, the Trustees will make a decision about your application within 45 days of receiving your claim. This 45-day time-period may be extended twice by 30 days under special circumstances. If an extension is needed, written notification will be provided of the special circumstances before the initial 45-day period ends (for the first extension) and before the first 30-day extension ends (for the second 30-day extension).

If an extension is required because of failure to provide necessary information, the period for making the benefit determination will be counted from the date on which the notification of the extension is sent to the claimant until the date when the claimant responds to the additional information.

Notice of Denial: If your claim is denied, you will receive a written statement, which will include:

- The reason(s) for the denial;
- Reference to all related provisions of the Plan or other documents used to make the decision;
- A description of the Plan's review procedures and applicable time limits;
- A description of additional information needed to reconsider your application and why the information is needed;

- A statement of your right to bring a civil action under ERISA Section 502(a), including the Plan's applicable time limits for pursuing such action and the date such limits expire;
- A detailed explanation of the steps you can take to appeal the decision; and
- For an Occupational Disability Pension application,
 - a copy of any internal rule, guideline, protocol, or similar criteria that was relied on to make the determination, or a statement that a copy of such rule, guideline, protocol or standard or other similar criteria of the Plan is available to you at no cost upon request or do not exist;
 - An explanation of the basis for disagreeing with or not following:
 - The views of the health care and vocational professionals who treated or evaluated you that you presented to the Plan;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, regardless of whether the advice was relied upon in making the benefit determination; and
 - A disability determination made by Social Security Administration that you presented to the Plan.

Right to an Authorized Representative: You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. However, you must notify the Fund Manager, in writing and in advance, of the name, address, and phone number of your authorized representative.

Review of Documents: Upon request and free of charge, you or your authorized representative will be allowed to review relevant documents and submit issues and comments to the Fund Manager in writing. A document, record or other information is "relevant" and is required to be made available to you only if it was relied upon by the Fund Manager in making the benefit determination; it was submitted, considered, or generated in the course of making the benefit determination; and it demonstrates compliance with the Plan's administrative processes and safeguards required under

federal law.

APPEALING A DENIAL OF BENEFITS

You may request a review of the denial within 180 days of the date you receive the denial notice. You or your authorized representative may request that the Board of Trustees review the denial. A petition for review must be in writing and must state, in clear and concise terms, the reason(s) for disputing the denial, and be accompanied by any pertinent or relevant document or material not already furnished to the Fund, and must be filed by you or your authorized representative with the Fund Manager within 180 days after you receive notice of the initial denial.

The Fund Manager will present all petitions for review to the Board of Trustees or the subcommittee appointed by the Board of Trustees. Failure to file a petition for review of the denial within the 180-day period will constitute a waiver of your right to a review of the denial. However, the Board of Trustees may relieve a claimant of any such waiver for good cause shown, provided application for relief is made within 1 year after the date shown on the notice of denial.

Important: You must submit any written proof or documentation you have in your written appeal to the Trustees *if* you are applying for benefits for Covered Employment that is not included in the Fund Office's records of your employment history.

Review of Appeal: The Board of Trustees will make their decision on review of the appeal no later than the next meeting of the Board that immediately follows their receipt of the appeal. If the appeal of the denied claim is received within 30 days before the date of the next regularly scheduled Board meeting, the decision may be made no later than the date of the second meeting following their receipt of the appeal. If special circumstances require an extension of time, written notification will be provided of such extension and the Board of Trustees will make their decision at the following meeting but in no case later than the third regularly scheduled meeting following receipt of the appeal. Written notice of the decision will be provided as soon as possible but no later than 5 days after a final decision is made.

Decision on Appeal: The notice of the appeal decision will be provided in a culturally and linguistically appropriate manner containing the following:

- The reason(s) for the decision;
- Refer to specific Plan provisions on which the decision is based;
- Notify you of your right to access and copy (free of charge) all documents, records, and other information relevant to your application;
- Notify you of your right to bring a civil action under ERISA Section 502(a);
- Notify you of additional voluntary appeal procedures offered by the Plan, if any;
- An explanation of the basis for disagreeing with or not following:
 - The views you presented to the Plan of the health care and vocational professionals who treated or evaluated you;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, regardless of whether the advice was relied upon in making the benefit determination; and
- A disability determination made by Social Security Administration that you presented to the Plan;
- With respect to denials of Occupational Disability benefits, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, the notice will include 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 determination and that a copy of the rule, guideline, protocol or similar criterion will be provided free of charge to the claimant upon request.

Before the Trustees issue a denial on an appeal, the Trustees will provide you – free of charge – with any new or additional rationale or evidence considered, relied upon, or generated by the Plan, insurer, or by any person making the benefit determination. This information will be provided as soon as possible and sufficiently in advance of the date on which the notice of your appeal denial is required to be provided to you. This is to

give you a reasonable opportunity to respond to this evidence prior to the notification date.

If the Board of Trustees rules in your favor on the appeal, the ruling will be binding and conclusive. If the Board of Trustees rules against your appeal, the ruling will also be binding and conclusive unless otherwise ordered by a court in connection with any legal proceedings brought by you challenging the Board's ruling.

You must exhaust the Plan's procedures for review of a denial of benefits before you may bring a lawsuit or other administrative action for benefits. You may not start a lawsuit to obtain benefits until after you have requested a review and a final decision has been reached on the review; or until the appropriate time frame described in this section of the SPD has elapsed since you filed a request for a review, and you have not received a final decision, or notice that an extension will be necessary to reach a final decision. No lawsuit may be brought more than 1 year from the date of your receipt of the final decision of the Board of Trustees or from the date that the Trustees have failed to render a final decision with the time prescribed under the Plan.

HOW BENEFITS CAN BE DELAYED

There are certain situations under which benefits can be reduced, delayed or lost. Most of these circumstances are spelled out in the previous sections, but your benefits will also be affected in the following situations:

- ✧ You or your beneficiary do not file a claim for benefits properly or on time.
- ✧ You or your beneficiary do not furnish the information required to complete or verify a claim.
- ✧ You or your beneficiary do not have your current address on file with the Fund Office.
- ✧ If divorced, your former spouse does not promptly arrange to have a Qualified Domestic Relations Order (QDRO) filed with the Fund Office.

OTHER INFORMATION

ASSIGNMENT OF BENEFITS

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor can they be used as a security for a loan; nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your pension or any offset permitted under Section 401(a)(13) of the Internal Revenue Code.

Pension benefits are not subject to attachment or execution under any judgment or decree of a court or otherwise, except in the following cases:

- ✧ If you have been divorced, a court may issue a Qualified Domestic Relations Order (QDRO) that entitles your former spouse to a portion of your benefits.
- ✧ If the Internal Revenue Service (IRS) issues a levy for non-payment of taxes, it may put a lien on your pension benefits.

NON-DUPLICATION OF PENSIONS

You are entitled to only one pension under the Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension.

INCOMPETENCE OR INCAPACITY

In the event it is determined to the satisfaction of the Trustees that a pensioner or beneficiary (including a Qualified Spouse or Spousal Equivalent) is unable to care for his/her affairs because of mental or physical incapacity, any payment due may be applied, at the discretion of the Trustees, to the maintenance and support of such pensioner or beneficiary or to a legally appointed guardian, committee, or other legal representative appointed to receive payments on behalf of the pensioner or beneficiary.

QUALIFIED DOMESTIC RELATIONS ORDERS

Your Account may be affected by a Qualified Domestic Relations Order (QDRO). A domestic relations order (DRO) is a judgment, decree, or order by a state court relating

to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent. If a DRO is found to be “qualified,” the Plan must make a payment of all, or part of, your benefits to the alternate payee(s) as specified in the QDRO. An alternate payee is a spouse, former spouse, child, or other dependent of the participant to whom part or all of the participant’s benefits under the Plan are assigned. For a DRO to be “qualified” under ERISA, the DRO must specify:

1. The Participant and each alternate payee covered by the DRO by name, Social Security Number (which may be provided to the Fund under separate cover), and their mailing address;
2. The amount or percentage of the Participant’s benefits to be paid to each alternate payee, or the manner of determining the alternate payee’s benefit;
3. The number of payments to the alternate payee or the period to which the order applies; and,
4. The name to which the order applies listed as the Heavy and General Laborers’ Local Unions 472 and 172 of New Jersey Pension Fund.

The DRO cannot require the Plan to:

1. Provide benefits under a form of payment that is not provided for under the Plan;
2. Provide benefit amounts which would be greater than the Participant’s account balance; or
3. Pay an alternate payee benefit amounts which are required to be paid to another individual under a prior DRO.

No payments will be made to an alternate payee until the Plan has determined the DRO is qualified. Participants and/or alternate payees should submit a draft DRO to the Plan Administrator prior to entry by the applicable court. The Fund will review the draft DRO and issue a pre-qualification determination that specifies any suggested revisions necessary for qualification. Pre-qualification is not qualification of the DRO. After the pre-qualification process, the Participant/alternate payee must submit an original copy of the court-entered, final version of the DRO to the Plan Administrator for a final determination of qualification. A sample QDRO is attached to this SPD as **Appendix A**.

OFFSETS UNDER SECTION 401(a)(13) OF THE INTERNAL REVENUE CODE

Offsets permitted under this section of the Internal Revenue Code generally involve convictions, judgments, settlements and similar dispositions entered on or after August 5, 1997 of breaches or alleged breaches of fiduciary duties against the Plan under the Employee Retirement Income Security Act of 1974 (ERISA).

COMPLIANCE WITH FEDERAL LAW

The Plan is governed by regulations and rulings of the Internal Revenue Service and the Department of Labor, and current federal tax law. The Plan will always be construed to comply with these regulations, rulings and laws. Generally, federal law takes precedence over state law.

RECOVERY OF OVERPAYMENT

If you or your beneficiary are overpaid or otherwise paid in error, you must return the overpayment. The Board of Trustees will have the right to recover any benefit payments made that were based on false or fraudulent statements, information or proof submitted, as well as any benefit payments made in error. Amounts recovered may include interest and costs to the extent permitted by law.

In the event you are overpaid, the Fund Office will request a refund or the overpayment will be deducted from future benefits and/or litigation may be initiated to recover the payment to the fullest extent permitted by law. If any participant or beneficiary is ordered by a court or the Department of Labor to repay any amount to the Plan based on a violation of ERISA's fiduciary rules, the Plan may recover that amount by reducing benefits payable to that participant in the future.

If you receive pension payments you are not entitled to during a period of reemployment, the Trustees may recover the overpayments by deducting them from future monthly payments you receive from the Plan. The reduction in each payment will be the maximum amount permitted by law. The Trustees may also ask for overpayment to be paid back in installments. The Board can continue to recover the overpayments

until the full amount is paid back.

YOUR DISCLOSURES TO THE PLAN

If you provide false information to the Plan or commit fraud, you may be required to indemnify and repay the Plan for any losses or damages caused by your false statements or fraudulent actions (some examples of fraud include altering a check and knowingly cashing a voided check.). In addition, if the Plan makes payments as a result of false statements or fraudulent actions, the Fund Office may elect to pursue the matter by pressing criminal charges.

PLAN TERMINATION INSURANCE

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.

The PBGC guarantee generally covers:

- ✧ Normal and early retirement benefits;
- ✧ Disability benefits if you become disabled before the Plan becomes insolvent; and
- ✧ Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- ✧ Benefits greater than the maximum guaranteed amount set by law;
- ✧ Benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of:

- The date the Plan terminates; or
- The time the Plan becomes insolvent;
- ✧ Benefits that are not vested because you have not worked long enough;
- ✧ Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- ✧ 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 your Plan Administrator or contact: Pension Benefit Guaranty Corporation Technical Assistance Division, 1200 K Street, NW Suite 930, Washington, DC 20005-4026

You may also call the PBGC at 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 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 **www.pbgc.gov**.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA)

As a participant in the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension 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 are entitled to the following rights.

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

You have the right to:

- ✧ Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan. These include 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 (EBSA).
- ✧ Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. These include Collective Bargaining Agreements, certain actuarial and financial information including copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The Fund Office may make a reasonable charge for the copies.
- ✧ Receive a summary of the Plan's annual funding status. The Plan Administrator is required by law to furnish each participant with a copy of this Annual Funding Notice.
- ✧ Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you were to 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. This 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 pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a pension 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, 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 Plan Administrator.

If you have a claim for benefits that is denied on appeal 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 or a medical child support order, you may file suit in federal court provided you do so within 1 year of the date of the Plan’s final decision (or, if no decision is rendered, within 1 year of the date you submitted the appeal). 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 the Plan, you should contact the Fund Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Manager you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or Division of Technical Assistance and Inquiries Employee Benefits Security Administration, U.S. Department of Labor 200 Constitution Avenue, NW Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA's publications hotline. You may also find answers to your Plan questions on EBSA's website at www.dol.gov/ebsa.

PLAN INFORMATION

OFFICIAL PLAN NAME

Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund

EMPLOYER IDENTIFICATION NUMBER

The Employer Identification Number is 22-6032103

PLAN NUMBER

The Plan number is 001

PLAN YEAR

April 1 to the following March 31

TYPE OF PLAN

The Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund is a tax-qualified, defined benefit multiemployer plan administered by a Joint Board of Trustees composed of five Union and five Employer representatives.

PLAN SPONSOR / ADMINISTRATOR

The name and address of the Plan Sponsor and Administrator is:

Board of Trustees of the Heavy and General Laborers' Local Unions 472 and 172 of
New Jersey Pension Fund
700 Raymond Boulevard
Newark, NJ 07105
Telephone: 973-589-5050
Facsimile: 973-589-0210

PLAN ADMINISTRATION

The Fund is administered in accordance with Collective Bargaining Agreements and the Trust Agreement entered into with various Employers in the heavy and general laborers industry by the Heavy and General Laborers' Local Union 472 and Local Union 172 of New Jersey. These Collective Bargaining Agreements require that the Employers contribute to the Fund on behalf of each covered Employee at the fixed rates per straight hour paid specified in the particular Collective Bargaining Agreement.

A copy of any Collective Bargaining Agreement requiring Employer contributions to the Pension Fund can be obtained upon written request to the Plan Administrator and may be examined at the Fund Office. Participants or beneficiaries can request, in writing, a copy of these agreements.

FUNDING MEDIUM AND BENEFITS

All contributions to the Pension Fund are made by Contributing Employers under the Plan in accordance with their written Collective Bargaining Agreements. Benefits are provided from the Fund's assets accumulated under the provisions of the Collective Bargaining Agreements and the Trust Agreement. The assets are held in a Trust Fund for the purpose of providing benefits to covered Participants and defraying reasonable administrative expenses.

PARTICIPATING EMPLOYERS

The Fund Office will provide, upon written request, the information as to whether a particular Employer is contributing to this Fund on behalf of Employees working under a Collective Bargaining Agreement.

AGENT FOR SERVICE OF LEGAL PROCESS

Agent for service of legal process is the Board of Trustees. Service of legal process may also be made upon a Plan Trustee or the Plan Administrator at 700 Raymond Boulevard, Newark, NJ 07105.

PLAN ADMINISTRATOR'S AUTHORITY

The Board of Trustees, as the Plan Administrator of the Pension Fund's benefit programs, has full discretion and authority to make the final decision regarding all areas of Plan interpretation and administration, including eligibility for benefits, the level of benefits provided, or interpretation of Plan language (including this summary plan description) or administrative procedures. The decision of the Plan Administrator is final and binding on all individuals dealing with or claiming benefits under the Pension Fund, and if challenged in court, the Fund intends for the Plan Administrator's decision to be upheld, unless found by a court of competent authority to be arbitrary and capricious. No participating Employer, employer organization or labor organization, or any individual employed thereby, has authority to answer questions on behalf of the Fund and the Plan. Refer all inquiries to the Plan Administrator.

Any exercise by the Trustees or their designees of their discretionary authority with respect to the construction and interpretation of the Plan, Trust, Summary Plan Description or eligibility for benefits will be final and binding and will be accorded judicial deference in any administrative proceeding or action in court, unless it can be shown the interpretation or determination was arbitrary and capricious.

PLAN TERMINATION OR AMENDMENT

The Board of Trustees intends to continue the benefit programs described in this SPD indefinitely. Nevertheless, it reserves the right, subject to the provisions of any pertinent Collective Bargaining Agreement, to terminate or amend any or all of the Fund's benefit

programs in whole or in part at any time in the future. If any questions concerning eligibility for benefits arise, the Trustees have sole and exclusive authority to resolve the issue. The Trustees' decisions are final and binding. The Plan may be terminated by the Board of Trustees when there is no longer in effect an agreement between an employer and the Heavy and General Laborers' Local Union 472 and Local Union 172 of New Jersey requiring payment to the Fund. Upon termination of the Fund's benefit programs, the Board of Trustees will apply the monies of the Fund to provide benefits or otherwise to carry out the purposes of the Fund in an equitable manner until all of the remaining assets of the Fund have been disbursed.

RIGHTS AND RESPONSIBILITIES

Services for the Fund's benefit programs are provided in accordance with the provisions of the benefit programs out of a Trust Fund, which is used solely for that purpose. Any questions or problems as to benefits or benefit payments, are directed to the Trustees who administer the Plan or the Fund Office personnel who are authorized to act on behalf of the Trustees.

**APPENDIX A
SAMPLE PENSION QDRO**

HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY
PENSION FUND
MODEL QUALIFIED DOMESTIC RELATIONS ORDER ("QDRO")
(For One Alternate Payee)

{Court Caption}

In re the Marriage of

_____, Petitioner

and

_____, Respondent

QUALIFIED DOMESTIC RELATIONS ORDER
HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION
FUND

This Order creates and recognizes the existence of an alternate payee's right to receive a portion of the participant's benefits accumulated under the plan described below. It is intended that this Order constitute a qualified domestic relations order under Section 414(p) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 206(d)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This Order is made pursuant to the domestic relations law of the state of {_____ (**insert name of state and applicable citation**)}, as it relates to the equitable distribution of marital property for the benefit of the alternate payee. This Order is an integral part of the Decree of Divorce signed in this case on _____, 20__.

1. Name, Address, Social Security Number, and Birth Date of Participant.

Name: _____

Address: _____

SSN: _____

Birth Date: _____

2. Name, Address, Social Security Number, and Birth Date of Alternate Payee.

Name: _____

Address: _____

SSN: _____

Birth Date: _____

The Alternate Payee is the {[spouse] [former spouse] [dependent]} of the Participant.

3. Name of Plan to Which this Order Applies.

This Order applies to the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Plan (the "Plan"). Further, any successor plan to the Plan shall also be subject to the terms of this Order.

4. Amount of Alternate Payee's Benefit.

This Order assigns to the Alternate Payee (**choose one of the below**)

{a percentage of the Participant's vested accrued benefit, to be determined by multiplying the Participant's vested accrued benefit as of _____ (**enter date, e.g. date of divorce**) by a fraction, the numerator of which is the number of months the Participant received credited service for the purpose of computing benefits under the Plan during the period of the marriage (_____ through _____), and the denominator of which is the Participant's total number of months counted as credited service for the purpose of computing benefits under the Plan for the period ending _____ (date of divorce), and then multiplying said fraction by __%.

OR

{\$_____ from the Participant's vested accrued benefit under the Plan as of _____ (**fill in applicable date, which must be the first day of the month**).

OR

{_____ % of the Participant's vested accrued benefit under the Plan as of _____ (**fill in applicable date, which must be the first day of the month**).

5. Distribution Date and Form of Payment to Alternate Payee.

The Plan shall make payment of the amount described in Paragraph 4 to the Alternate Payee (**choose one of the below**)

{("Separate Interest" Form of Order) at the Alternate Payee's request on or after the Participant attains his/her "earliest retirement age," as defined in Section 414(p)(4)(B) of the Code, or any earlier date permitted by the Plan, other than a joint annuity payable to the Alternate Payee and his/her spouse.}

OR

{("Stream-of-Payment" Form of Order) if, as, and when payments are made to the Participant after the Participant has applied for and been approved for such payments. Payments to the Alternate Payee shall cease on [the date payments from the Plan to the Participant cease] [_____ (**insert date, if earlier**)].}

6. Actuarial Adjustments ("Separate Interest" Form of Order Only).

Any payments made to the Alternate Payee under this Order will be actuarially adjusted to take into account:

- (a) The life expectancy of the Alternate Payee;
- (b) The date on which the Alternate Payee commences receiving benefits if it is prior to the Participant's normal retirement age (as defined under the Plan); and
- (c) The form of benefit selected by the Alternate Payee, if applicable.

7. Death of Alternate Payee ("Separate Interest" Form of Order Only).

On the Alternate Payee's death prior to benefit commencement, the Alternate Payee's interest shall revert back to the Participant, if the Participant survives the Alternate Payee, or be forfeited, if the Participant predeceases the Alternate Payee.

On the Alternate Payee's death after benefit commencement, the form of payment selected by the Alternate Payee shall determine whether any amounts are owed to any beneficiary of the Alternate Payee. Any such Beneficiary Designation shall be made without regard to any designation by the Participant of a beneficiary with respect to the Participant's interest.

8. Death of Participant.

{("Separate Interest" Form of Order) The amount assigned to the Alternate Payee shall not be affected by the Participant's death. On the Participant's death, the Alternate Payee shall not be entitled to any survivor benefits attributable to the Participant's remaining interest under the Plan.}

OR

{("Stream-of-Payment" Form of Order – No Survivor Benefits) Upon the Participant's death, payments to the Alternate Payee shall cease, and no further payments shall be due to the Alternate Payee. The Alternate Payee shall not be entitled to any survivor benefits attributable to the Participant's remaining interest under the Plan.}

OR

{("Stream-of-Payment" Form of Order – Survivor Benefits) The Alternate Payee shall be treated as the Participant's spouse under the Plan for purposes of [any qualified joint and survivor annuity that may become available in the event the Participant dies after commencing to receive his/her retirement benefits from the Plan] [and/or] [any qualified pre-retirement survivor annuity that may become available in the event the participant dies before commencing to receive his/her retirement benefits from the Plan] with respect to _____ **(insert percentage of benefit or a formula, such as a formula describing the benefit earned under the Plan during marriage).**}

9. Tax Treatment of Distribution Made Under this Order.

For purposes of Section 402(a)(1) and 72 of the Code, any Alternate Payee who is the spouse or former spouse of the Participant shall be treated as the distributee of any distribution or payments made to the Alternate Payee under the terms of this Order and, as such, shall be required to pay the appropriate federal, state, and local income taxes on such distribution.

10. Assignment Shall be Permanent ("Separate Interest" Form of Order Only).

From the date of this Order and thereafter, the Participant shall have no further right or interest in the portion of the Participant's benefit under the Plan which is assigned to the Alternate Payee pursuant to Paragraph 4, and the Alternate Payee shall have no further right to interest in the portion of the Participant's benefit under the Plan which is not assigned pursuant to Paragraph 4.

Nothing in this Order shall restrict the Participant's ability to obtain a distribution under the Plan or designate a beneficiary under the Plan, with respect to the participant's remaining benefit determined after the assignment to the Alternate Payee.

11. Certification of Necessary Information.

All payments made pursuant to this Order shall be continued on the certification by the Alternate Payee and the Participant to the Plan Administrator of such information as the Plan Administrator may reasonably require from such parties to make the necessary calculation of the benefit amounts contained herein.

12. Constructive Receipt.

If any of the benefits assigned to the Alternate Payee are inadvertently paid to the Participant, the Participant shall immediately reimburse the Alternate Payee to the extent of such benefits.

Further, under the Alternate Payee has received the benefits assigned to him/her pursuant to this Order, the Participant shall make no election inconsistent with this Order concerning such benefits.

13. Continued Qualified Status of Order.

It is the intention of the parties that this Order continue to qualify as a qualified domestic relations order under Section 414(p) of the Code, and that the Plan Administrator shall reserve the right to reconfirm the qualified status of the Order at the time benefits become payable hereunder.

14. Continued Jurisdiction.

The Court shall retain jurisdiction with respect to this Order to the extent required to maintain the original intent of the parties as stipulated herein.

15. Effect of Plan Termination.

In the event that the Participant's accrued benefit, or any portion thereof, becomes payable to the Participant as a result of a termination or partial termination of the Plan pursuant to Title IV of ERISA, the Alternate Payee shall be entitled to commence benefits immediately in accordance with the terms of this Order and in accordance with the termination procedures of the Plan and the Pension Benefit Guaranty Corporation.

Further, if the Participant's accrued benefit is reduced as a result of such termination or partial termination, then the amounts otherwise payable to the Alternate Payee under this Order shall be reduced to the same extent and in the same ratio as the Participant's accrued benefit is reduced.

16. General Rules.

This Order is not intended and shall not be construed in such a manner as to require the Plan:

- (a) to provide any type or form of benefit option not otherwise provided under the terms of the Plan;
- (b) to provide benefits in excess of the value of the Participant's accrued benefit, determined as of the valuation date described in Paragraph 4;
- (c) to require the Plan to provide increased benefits determined on the basis of actuarial value; or
- (d) to require the payment of any benefits to the Alternate Payee that are required to be paid to another alternate payee under another domestic relations order previously deemed to be a qualified domestic relations order.

This Order is dated the _____ day of _____, 20__.

(Judge's Signature)