

**Heavy and General Laborers' Local Union 472 and
Local Union 172 of New Jersey Annuity Plan
Summary Plan Description
February 2026**

**Heavy and General Laborers' Local Union 472 and Local Union 172 of New Jersey
Annuity Plan**

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TO ALL PARTICIPANTS:

It is with great pleasure that we present you with this Summary Plan Description (SPD) of the Plan Document describing your Annuity Plan benefits as of February 1, 2026. The Plan has been qualified by the Internal Revenue Service, which means that the Plan has met the requirements of the Internal Revenue Code and therefore may receive tax advantages.

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. This is a summary of the Plan Document and is not meant to interpret, extend, or change its provisions in any way. If you want more detailed information about the Plan, you may contact the Fund Office for a copy of the Plan Document. The Plan Document 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.

Please remember when reading this SPD, that if the facts and circumstances of a particular situation occurred prior to the effective date of this SPD, the provisions of the Plan in effect at the relevant date must be applied. Those provisions may be different from the Plan presently in effect and contained in this SPD.

We strongly urge you to read the SPD 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 Annuity Plan and the additional funds it provides for you at retirement. 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 savings for your retirement years.

Sincerely,

Board of Trustees

ANNUITY PLAN

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Se tiver qualquer dificuldade em compreender qualquer parte deste livrete, por favor dirija qualquer pergunta ao Director Geral. Heavy and General Laborers' of New Jersey Annuity Plan. Telefone 973-589-5050. O horario do escritorio: Segunda a Sexta-feira:
9:00 a.m.– 5:00 p.m.

This Summary Plan Description (SPD) contains highlights of the retirement benefits provided by the Heavy and General Laborers' Local Union 472 and Local Union 172 of New Jersey Annuity Plan. **It doesn't 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 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 Annuity 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 or amend any or all of the Fund's benefit programs in whole or in part at any time in the future. The Plan may also 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.

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.

INTRODUCTION

The Plan was established on September 1, 1980 (originally the “Defined Contribution Plan”) under collective bargaining agreements entered into between participating employers and the Heavy and General Laborers’ Local 472 and Local 172 of New Jersey.

A Board of Trustees, which consists of an equal number of representatives of the Union and representatives of the employers, administers the Fund.

The Plan is funded by **employer contributions**. You are not required nor permitted to contribute to the Plan.

All contributions to the Plan are made by employers according to the terms of their collective bargaining agreements with the Union. You are not required, nor are you permitted, to make contributions to the Plan. Benefits are provided directly from the Fund’s assets which are accumulated under the provisions of the Trust Agreement.

The Plan may be amended or changed by the Board of Trustees. If it is changed, you will be notified. You should keep any notices of Plan changes with this booklet.

Moving? Let the Fund Office know if you change your address.

Because the Board of Trustees will be communicating with you in writing regarding this Plan, you should notify the Fund Office as soon as you change your address.

PARTICIPATING IN THE PLAN

WHO CAN PARTICIPATE

In general, you are a participant in the Plan if you are an employee working for an employer that is required to contribute to the Plan under the terms of a collective bargaining agreement with Laborers' Local 472 or Local 172 or a Participation Agreement requiring such contributions. You are also a participant if contributions are made on your behalf because you are a full-time salaried employee of:

- ✧ Local Union No. 472 or No. 172 of the Laborers International Union of North America, AFL-CIO;
- ✧ The Heavy and General Laborers' Welfare Fund of New Jersey;
- ✧ The Heavy and General Laborers' Locals 472 and 172 Pension Fund; or the
- ✧ The Heavy and General Laborers' Locals 172 and 472 S.E.T. Fund

<p>Participant means that contributions are made on your behalf because you are employed by a contributing employer or by one of the Plans of the Union.</p>

Work for an employer required to make contributions to the Plan under a collective bargaining agreement or participation agreement is referred to throughout this SPD as "Covered Employment."

WHEN PARTICIPATION BEGINS

Your participation begins when the Fund Office first receives contributions that your employer is required to make to the Plan on your behalf.

DESIGNATING YOUR BENEFICIARY

You may designate a beneficiary to receive your account in the Plan in case you die before you receive it. The Fund Office will provide you with a form to designate your beneficiary. You may also change your beneficiary at any time. The change will be effective at the time the Fund Office receives your new beneficiary designation form.

Regardless of who you designate as your beneficiary, if you are married, or in a civil union that began prior to June 26, 2013, your spouse or spousal equivalent will automatically receive a 50% Joint and Survivor benefit when you retire or a 50% Survivor Annuity if you die prior to retirement, unless they elect otherwise.

Spousal Equivalent. 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 prior to June 26, 2013 in a state that licenses or registers civil unions or same-gender marriages and the State of New Jersey must recognize the relationship as equal to a New Jersey civil union. A Spousal Equivalent and the Participant must also be in a recognized union, prior to that date, that is not legally recognized under federal law of the United States.

Spouse. The term "spouse" or "surviving spouse" means an individual who is legally married to you and who is treated as a spouse under federal law.

YOUR INDIVIDUAL ACCOUNT IN THE PLAN

Your Individual Account is set up when the Fund receives contributions on your behalf. “Individual Account” describes the amount of money you would receive from the Plan if you were entitled to receive a payout at that time.

Your Individual Account value is determined as follows:

- ✧ The amount in the Individual Account as of the last Valuation including your proportionate share of gains or losses as of that date (see below); plus
- ✧ All of the Employer contributions that are received on your behalf since the last Valuation; minus
- ✧ Any withdrawals or outstanding loans, and
- ✧ A uniform share of the expenses of operating the Fund.

Your Individual Account equals: Contributions + Earnings
--

- Outstanding loans and/or withdrawals

- Expenses

Your account may increase with additional contributions from your Employer, from interest earned or from investment return. The value of your account may decrease, however, if the value of your account’s investments decreases. Your account will also decrease slightly by absorbing a uniform share of the expenses of operating the Fund. If your account has a small balance and is inactive, however, it can be decreased to zero if administrative charges to the account exceed your account’s earnings.

VALUATION

Each year, you will receive a statement of the value of your Individual Account.

A Valuation is a calculation of your Individual Account that takes into account all contribution income, investment gains or losses, any withdrawals and/or outstanding loans, and operating expenses as of a certain date. A Valuation is performed every month to calculate the value of your Individual Account as of the last day of the calendar month that is two months before the date the Valuation is performed (for example: in February, a Valuation is performed that calculates your Individual Account as of December 31st and in March, a Valuation is performed that calculates your Individual Account as of January 31st). Each year, you will receive a statement of your Individual Account value as of the end of the prior Plan Year.

HOW YOU EARN THE RIGHT TO YOUR INDIVIDUAL ACCOUNT

100% VESTING

You are always vested in – or have earned the right to – 100% of your Individual Account.

Your Individual Account is not available to you at any time you wish, but may be distributed to you when you are eligible. The rules regarding eligibility to receive your Individual Account are explained later in this SPD.

Vesting means that you have earned the right to your Individual Account.

You should be aware that if your account has a small balance and is inactive, it can be decreased to zero if administrative charges to the account exceed your account's earnings, so that you would be vested only in a zero-balance account and would not receive a benefit from the Plan.

YOU MAY NOT PLEDGE THE MONEY IN YOUR INDIVIDUAL ACCOUNT

Although you vest in your Individual Account immediately, you may not agree to offer the money in your Individual Account as security for a loan or any other purpose. In addition, your account is not subject to the claims of your creditors in legal proceedings, including bankruptcy or insolvency matters. The Employee Retirement Income Security Act of 1974 (ERISA), the federal law that governs your Plan, generally prohibits you from pledging your account and prohibits creditors from making claims against your account

LOANS–BORROWING MONEY FROM YOUR ACCOUNT IN THE PLAN

After contributions have been made to your Individual Account for three consecutive calendar years, you may borrow money from your Individual Account in the Plan.

For Example:

Luis began working in 2018 and the Fund Office began receiving contributions from his employer on August 1, 2018. The Fund Office set up an account for Luis in August, 2018. Luis continued working and the Fund Office continued to receive contributions from his employers on his behalf during 2018, 2019 and 2020. Luis may borrow from his account as of January 1, 2021.

If you are married, your spouse must consent in writing to the loan. If you are in a civil union that commenced prior to June 26, 2013 you do not need your spousal equivalent's consent to obtain a loan.

To be **eligible for a loan** from the Plan, contributions must have been received on your behalf for three consecutive calendar years.

LOAN PURPOSE

You may take a loan from your account for the following reasons:

- ✧ *Medical expenses* of \$500 or more for you or your dependents that are not reimbursed by the Heavy and General Laborers' of New Jersey Welfare Fund;
- ✧ *Educational expenses* beyond the high school level for you or your dependents;
- ✧ *Home improvement, home repairs or refinancing* for your primary residence costing a minimum of \$2,500;
- ✧ *Home purchase expenses* only one time for the purchase of your primary residence;
- ✧ *Funeral expenses* for your spouse, spousal equivalent, child, parent or parent-in-law;
- ✧ *Expenses* to prevent you from losing your primary residence due to foreclosure proceedings;
- ✧ *Expenses* to prevent you from being evicted from your principal residence or to assist you in obtaining a new principal residence due to eviction;
- ✧ *Expenses* to obtain a new principal residence or to renovate a principal residence, or to replace necessary basic household furnishings or belongings, which have been destroyed due to an Act of God;
- ✧ *Expenses to pay federal and/or state taxes* owed by you when an official notification from the IRS or the State has requested payment from you for such taxes owed.

Your home must be your primary residence for purposes of Plan loans. You may receive a home purchase loan only once from the Plan.

LOAN LIMIT

There is a limit on the amount of your outstanding loan balance. The total of your outstanding loans from the Plan may not exceed the *lesser* of:

- ✧ 50% of the total balance of your Individual Account; or
- ✧ \$50,000 (reduced by the excess of the highest outstanding balance of all loans during the one-year period).

INTEREST

You must pay interest on your loan. The interest rate will be equal to the prime rate plus one percent that was in effect on January 1 of the calendar year that your loan was approved. Each January 1st, the Trustees determine the interest rate in effect for loans in that calendar year . The interest rate will be effective for the life of your loan. Interest payments will be added to your Individual Account and not to the total investment yield of all accounts.

REPAYMENT

To obtain your loan, you must sign a promissory note, which is an agreement to repay your loan. Loans are repaid in amortized level quarterly payments due each January 1, April 1, July 1, and October 1. Your loan and all accrued interest must be entirely repaid within a five-year period. The only exception is if the loan is the once per lifetime purchase of your home (your primary residence), in which case it must be repaid within a 10-year period. You must send your loan payments by check or money order to the Fund Office in accordance with the terms of your loan.

You are not required to make loan payments while on active military duty. Loan repayments are suspended during military service leave under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

If you have an outstanding loan balance at the time your account is distributed to you, there will be an adjustment to your account balance for the outstanding loan balance and any interest that is due before your account is paid to you. However, the outstanding loan balance will be considered part of your Individual Account that you receive for income tax purposes and it will be included in the taxable income that is reported to you and to the Internal Revenue Service as a taxable distribution. See the section *Concerning Taxes on Your Benefits* in this SPD.

<p>Five years is the maximum repayment period. However, you have 10 years to repay if the loan is for the purchase of your home.</p>

LOAN DEFAULT

You're considered to have defaulted on your loan if you fail to make a scheduled payment by the end of the calendar quarter following the quarter in which payment was due. If you default

on a loan payment, your outstanding balance plus any accrued interest will be considered a taxable distribution.

If you default on your loan, you will never be eligible to receive another loan. In addition, if your promissory note is not sufficient to satisfy your outstanding loan balance, the Trustees may take any legal action necessary to enforce repayment of the loan, including any accrued interest due. You may be responsible for the costs that the Trustees incur to collect the loan.

Please contact the Fund Office if you need a loan application form.

RECEIVING A HARDSHIP DISTRIBUTION FROM THE PLAN

You may request a hardship distribution if you have an immediate and significant financial need for the following reasons:

1. To prevent imminent foreclosure or eviction from your principal residence;
2. To provide burial or funeral expenses for your spouse, child, parent, parent-in-law, dependent, or beneficiary;
3. To pay medical expenses that you or your dependent is responsible for and which are not reimbursable under your Health Plan or an applicable insurance policy;
4. To cover expenses to pay state and/or federal taxes owed by you when an official notification from the State or IRS has requested payment from you for such taxes owed.

Each hardship distribution is limited to the amount needed to remedy the financial need up to maximum of \$10,000. You are only permitted to take one hardship distribution every ten (10) years. Eligibility for a hardship withdrawal is subject to approval of your written application by the Fund Director. You must submit a written Certification to the Fund Director with your application attesting to the hardship. This Certification must include, at a minimum, a statement that you:

1. have an immediate and significant hardship financial hardship for one of the reasons listed above;
2. the amount requested is not in excess of the amount needed to satisfy the financial need; and
3. you have no reasonable alternative means to satisfy the financial need.

You must preserve the underlying documentation pertaining to the hardship event and your financial circumstances and provide it to the Plan upon request. Additionally, spousal consent is required for a hardship distribution.

Hardship distributions taken pre-retirement may be considered early distributions for tax purposes and, as such, they may be subject to a 10% Federal Excise Tax for premature distribution.

RECEIVING BENEFITS FROM THE PLAN

In general, you can receive a distribution of your benefits from the Plan, upon application, when you meet one of the criteria listed here. Each is described in further detail below.

- ✧ Retire on or after age 55,
- ✧ Reach Normal Retirement Age, generally age 65,
- ✧ Separate from Employment. Leave Covered Employment and have no Employer Contributions for six consecutive months,
- ✧ Reach Required Beginning Date,
- ✧ Enter qualified military service expected to last at least 6 months, or
- ✧ Become totally disabled.

IF YOU RETIRE BEFORE NORMAL RETIREMENT AGE

In general, when you reach at least age 55 and retire, you are eligible to receive the amount in your Individual Account. Retirement means stopping employment as a laborer and receipt of a pension from the Heavy and General Laborers' of New Jersey Pension Fund.

You are **retired** if you have completely left employment as a laborer and you are receiving a pension from the Heavy and General Laborers' Pension Fund.

IF YOU REACH NORMAL RETIREMENT AGE

If you reach Normal Retirement Age and elect to receive a distribution of your account, it will be distributed to you immediately. You do not need to be receiving your pension in order to receive your account balance at Normal Retirement Age.

Normal Retirement Age is the later of age 65 or the fifth anniversary of your participation in the Plan.

REQUIRED BEGINNING DATE

You may also leave your Individual Account in the Plan and withdraw it at a later date, but not later than your Required Beginning Date, which is the April 1 of the year following the year in which you reach age 73 if you were born on or after January 1, 1951; age 72 if you were born on or after July 1, 1949 through December 31, 1950; and age 70½ if you were born prior to July 1, 1949.

IF YOU LEAVE COVERED EMPLOYMENT OR ENTER MILITARY SERVICE

If you leave Covered Employment and no contributions have been received by the Plan on your behalf for at least 6 consecutive months, you will be entitled to receive the money in your Individual Account in the Plan. You may receive your Individual Account as early as seven months after contributions to the Plan on your behalf have stopped. You may also receive the money in your account if you enter military service that is expected to last at least six months.

You may also leave your Individual Account in the Plan and withdraw it at a later date, but not later than your Required Beginning Date (see above).

IF YOU BECOME DISABLED

If you become totally and permanently disabled you may receive your Individual Account in the Plan. You are totally and permanently disabled if you are unable to work as a laborer. The determination of whether you are totally and permanently unable to work as a laborer is

Totally and permanently disabled means that you are not able to work as a laborer.

solely up to the Trustees. You must provide medical evidence to prove your disability. You must also submit to any medical examination required by the Trustees to determine your disability.

See the section *Forms of Benefit Payment* in this SPD for information on how your disability benefits may be paid.

FORMS OF BENEFIT PAYMENT

AUTOMATIC FORMS OF PAYMENT

The automatic form of benefit payment provided under the terms of the Plan, unless formally rejected, is a lifetime annuity. If you are single at the time you receive your benefits from the Plan, the normal form of benefit payment is an annuity that is a monthly benefit paid for your lifetime. If you are married, or in a civil union that began prior to June 26, 2013, at the time you receive your benefits from the Plan, the normal form of benefit payment is the 50% Joint and Survivor annuity that:

- ✧ Provides you with a monthly benefit for your lifetime, and
- ✧ Upon your death, provides a monthly benefit for the lifetime of your spouse or spousal equivalent that is 50% of the amount you were receiving.

If you are married, or in a civil union that began prior to June 26, 2013, a 75% survivor annuity for your spouse or spousal equivalent is also available. If you receive your account balance in the form of an annuity, the Plan Administrator will use your account balance to purchase an annuity from an insurance company for you or for you and your spouse or spousal equivalent, if you are married or in a civil union.

Lump Sum Payment of Your Benefits.

You can receive your account balance in a single lump sum. However, you must reject the normal form of payment – the annuity – in order to receive the lump sum and if you are married, your spouse must consent in writing to the alternate form of payment.

If you are married when you receive payment of your Individual Account, the law gives your spouse the right to a share of your benefits in the automatic form of payment for married participants (i.e. a 50% Joint and Survivor annuity). For this reason, you may only elect an optional form of payment, such as a lump sum or partial lump sum, if you have written consent from your spouse for each distribution. If you are in a civil union that began prior to June 26, 2013, you do not need to obtain your spousal equivalent's consent to obtain the lump sum distribution or any other form of payment.

OPTIONAL FORMS OF PAYMENT

Subject to the consent rules above, you may reject the automatic form of payment and instead choose to receive your benefits:

- ✧ In a single lump sum;
- ✧ As a series of periodic payments over a period of time that does not exceed 10 years and in an amount that is evenly divisible by \$100;
- ✧ In one or more lump sum payments of part of your account of not less than \$1,000; or
- ✧ In a combination of periodic payments and partial lump sum payments as described above.

If you elect a series of periodic payments, you may increase or decrease your monthly payment amount to any amount that is evenly divisible by \$100 effective January 1st of the next Plan Year by filing a written election with the Fund on or before December 15th of the year before you wish the increase or decrease to become effective.

You should contact the Fund Office if you have any questions about other forms of payment. The Plan Administrator will let you know the amount of your benefits under the different alternatives at the time you apply for and are eligible to receive your benefits.

NOTICES TO PARTICIPANTS

Within a period of no more than 180 days and no fewer than 30 days before your Annuity Starting Date (the date as of which your benefit is effective), the Trustees shall provide you and your Spouse, if any, with a written explanation of:

1. The terms and conditions of the 50% surviving spouse annuity and the 75% surviving spouse annuity;
2. Your right to make and the effect of an election to waive the 50% surviving spouse annuity;
3. The right of your Spouse to consent to any election to waive the 50% surviving spouse annuity;
4. Your right to revoke such election during the 180-day election period, and the effect of such revocation;
5. The relative values of the various optional forms of benefit under the Plan; and
6. The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how benefits may be greater if the commencement of distributions is deferred.

When you file your application, you may need copies of certain documents, such as birth certificates, marriage certificates, and divorce decrees. The application will explain what you need and will contain information about benefit choices. If you are applying for benefits due to total disability, you must submit proof of your disability. If your surviving Spouse or Beneficiary is applying for benefits as a result of your death, a **certified** copy of the death certificate will be needed.

SPOUSE'S CONSENT TO AN OPTIONAL FORM OF PAYMENT

You and your spouse may receive your benefits in a lump sum or a form other than a lifetime annuity, if your spouse consents to this in writing. Your spouse must be made aware of the effect of the consent to the form of payment you choose. If your spouse consents, the Plan Administrator, a Fund Office Representative or a Notary Public must witness your spouse's signature. You do not need to have your spouse's consent if you can prove to the Trustees that:

- ✧ You are not married;
- ✧ Your spouse cannot be located;

- ✧ You and your spouse are divorced; or
- ✧ Your spouse has abandoned you as confirmed by a court order.

If your spouse has been declared legally incompetent, the consent may be given by your spouse's legal guardian. Spousal consent is not effective if it is given more than 180 days before the date your benefits are paid.

If you are in a civil union that began prior to June 26, 2013, you do not need to obtain your spousal equivalent's consent to obtain the lump sum distribution or any other form of payment.

SMALL BENEFIT PAYMENT

If the value of your account balance is \$7,000 or less (including any outstanding loans), upon application it will be paid to you as a single lump sum. When a lump sum payment is made, no additional benefits will be payable from the Plan.

ROLLING OVER YOUR ACCOUNT TO AN IRA OR ANOTHER PLAN

You may be able to defer applicable taxes on a distribution from the Plan through a "rollover." A rollover lets you transfer your otherwise taxable Plan distributions to an Individual Retirement Account (IRA) that you have established or into another employer's qualified plan.

You will receive a notice from the Plan if you are eligible for a rollover. Be sure to consult with your tax advisor and understand the tax consequences of receiving your distribution before doing so.

If you would like to roll over a plan distribution to an IRA or another plan, you must make that election when you apply for your distribution and the Plan Administrator will make the transfer. If you do not make that election, after a distribution is paid to you, you may then roll it over into an IRA or to another qualified plan. You have 60 days from the time payment is made to you to roll over all or some of the distribution. Any portion you don't roll over will be taxable in the year in which it is received. The Fund must withhold 20% in federal taxes from any distribution that is paid directly to you. Therefore, if you wish to roll over your full distribution after payment is made directly to you, you must make up that 20% difference from your own funds until you receive it back in the form of a tax refund after filing your return for the year of the distribution. Otherwise, the 20% withholding will be taxable income to you.

TAXATION OF YOUR BENEFITS

The money in your Individual Account is not taxed when your employer makes contributions to the Plan on your behalf, however, it is taxable income to you at the time you receive it.

AT EARLY WITHDRAWAL

This Plan is designed to provide you with retirement income. Because of this, you may incur a 10% excise tax from the IRS for receiving your benefit early (generally before age 59-1/2). This is in addition to any federal, state, or local income tax. When you are eligible to receive your benefits, you may generally “roll over” your benefit into a personal Individual Retirement Account (IRA) or into another qualified retirement plan to avoid penalties and keep your savings tax-deferred.

STANDARD WITHHOLDING

Federal law requires that federal income tax be withheld from your Plan distribution at the rate of 20% of the amount distributed to you either as a lump sum distribution or as a series of payments over a period of less than 10 years unless you roll over the entire distribution directly to an IRA or to another qualified plan.

Consult with your tax advisor. Your tax advisor knows your financial situation and can best assist you in choosing how to receive your benefit and minimize the tax you pay on this income.

If you are receiving a mandatory minimum distribution because you have reached your Required Beginning Date, the minimum distribution portion of your benefit is not subject to the 20% withholding rate and you may elect whether or not to have tax withheld on the minimum distribution amount. The amount of your benefit in excess of the minimum distribution that is paid as a lump sum or installment payments over less than 10 years is subject to the 20% withholding rate. The benefit options under the Plan do not include the option to withdraw only your required distribution. You must commence the distribution of your entire account in the automatic or one of the optional forms described in the Forms of Benefit Payment section of this SPD.

Tax laws are complex and change from time to time. To best understand the tax consequences of the benefit you receive, you should discuss your particular circumstances with a trusted tax advisor.

SURVIVOR BENEFITS

DEATH BEFORE YOU COMMENCE BENEFITS

If you die before you receive any payments from your Individual Account, your account will be paid as follows:

- ✧ **Single participants:** If you are not married or in a civil union that commenced prior to June 26, 2013, your account balance will be paid to your beneficiary in a lump sum or equal monthly installments, not to exceed five years. If you did not designate a beneficiary under the Fund, your Individual Account will be paid as follows:
 - To your spouse or spousal equivalent or, if none,
 - To your children in equal shares or, if none,
 - To your mother and father in equal shares or, if none,
 - To your sisters and brothers in equal share or, if none,
 - To the Executor or Administrator of your estate.

- ✧ **Married Participants** If you are married or in a civil union that commenced prior to June 26, 2013 at the time of your death, your spouse or spousal equivalent will receive at least 50% of your account balance in the form of a single life annuity for their lifetime which is referred to herein as a 50% Survivor Annuity. Your spouse or spousal equivalent may reject the 50% Survivor Annuity and elect to receive the survivor benefit in an optional form of payment. The optional forms of payment are described in the Forms of Benefit Payment section of this SPD. The balance of your account will be paid to your designated beneficiary. Your spouse or spousal equivalent will receive 100% of your account if he or she is also the only beneficiary you designated or if you failed to designate a beneficiary. If your spouse or spousal equivalent is not your only beneficiary, your beneficiary will receive the portion of your Individual Account remaining following your spouse's receipt of the 50% Survivor Annuity (or, if elected, its equivalent optional form) described in this paragraph.

DATE FOR COMMENCEMENT OF DEATH BENEFITS

Surviving Spouse Death Benefits

Your surviving spouse may elect to defer payment of the 50% Survivor Annuity (or, if elected, the equivalent optional form) until:

- ✧ December 31st of the calendar year following the year you died; but
- ✧ No later than December 31st of the calendar year immediately preceding the year you would have reached your Required Beginning Date.

If your surviving spouse is your sole beneficiary, they must elect the manner in which they will receive their death benefits (e.g. life annuity, lump sum, or equal installments) no later than September 30th of the calendar year in which the Plan requires the payment to begin.

Beneficiary Death Benefits

If your surviving spouse is not your sole beneficiary, your beneficiary may elect to defer payments until December 31st of the calendar year immediately following the calendar year of your death. The election must be made no later than September 30th of the calendar year immediately following the calendar year of your death and your entire account must be distributed by December 31st of the year of the fifth anniversary of your death.

If there is no designated beneficiary as of September 30th of the year following the year of your death, your account balance will be distributed by December 31st of the calendar year containing the fifth anniversary of your death.

DEATH WHILE YOU ARE RECEIVING BENEFITS

If you are married, or in a civil union that commenced prior to June 26, 2013, and chose an annuity when you retired, your spouse or spousal equivalent will receive 50% or 75% of the monthly amount you were receiving based on the form of payment you elected. If you chose periodic payments of your account and you die while you are receiving benefits, then, at your death your spouse or spousal equivalent will receive your remaining account balance, unless your spouse consented to your naming another beneficiary.

If you were not married nor in a civil union when you began receiving benefits, the remaining balance, if any, in your Individual Account will be paid to your beneficiary. If you have not designated a beneficiary or your beneficiary dies before you, then the balance of your Individual Account will be paid as described in the order described on Page 16 (in the Section titled Death Benefits Before You Commence Benefits under the heading for Single Participants) as soon as practicable but within no more than five years from the date of your death.

DEATH OF BENEFICIARY WHILE RECEIVING BENEFITS

If a beneficiary dies while receiving death benefits (other than the 50% Survivor Annuity which ceases upon the death of the Surviving Spouse), any remaining benefits the beneficiary is owed will be distributed to the beneficiary's designated beneficiary. If the beneficiary has not designated a beneficiary, any remaining benefits will be distributed as follows:

- ✧ To the beneficiary's spouse or spousal equivalent or, if none,
- ✧ To the beneficiary's children in equal shares or, if none,
- ✧ To the beneficiary's mother and father in equal shares or, if none,
- ✧ To the beneficiary's sisters and brothers in equal share or, if none,
- ✧ To the Executor or Administrator of your beneficiary's estate.

WAIVER

If your designated beneficiary wants to waive his or her interest in your 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.

APPLYING FOR YOUR BENEFITS

You must apply for your benefits in writing on the form provided by the Fund Office. The Trustees may require you to furnish proof of your marital status and proof that you are retired. Submitting an application for benefits to the Fund Office constitutes a benefit claim and an individual who submits a claim is referred to as a claimant.

Apply for your benefits in writing.

IF YOUR APPLICATION IS DENIED

If your application for benefits is denied, in whole or in part, the Fund Office must provide you with a written notice of the denial within 90 days of receiving your written claim for benefits. Special circumstances may require up to an additional 90 days, in which case you will receive written notice of the extension before the end of the initial 90-day period and the date when a decision will be made.

If your claim for benefits is for a Disability Pension, the Fund Office will make a decision about your application within 45 days of receiving it. This 45-day time period may be extended twice for up to 30 days under special circumstances. If an extension is needed, written notification will be provided of the special circumstances requiring an extension and the date by which a final decision is expected to be made, before the 30-day period ends (for the first extension) and before the 30-day period ends (for the second 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 supplies the additional information.

If an extension is necessary to make a medical determination of Disability, the notification of the extension will specifically provide:

- (1) An explanation of the standards on which entitlement to a benefit is based;
- (2) The unresolved issues that prevent a decision on the claim; and
- (3) The additional information needed to resolve the issues.

A notice of denial will describe the specific reason(s) for the denial; the Plan provisions on which the denial is based; any additional information or material that you need to provide in order to support your application and an explanation of why it is necessary; the Plan's review procedures; and, a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

In addition to the information currently provided, the written notification of the denial of a disability benefit will also include the following:

- (1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (i) The views presented by the applicant to the Plan of health care professionals treating the applicant and vocational professionals who evaluated the applicant;
 - (ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination;
and
 - (iii) A disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration;

The notification shall be provided in a culturally and linguistically appropriate manner in accordance with the requirements described in DOL Reg. §2560.503-1(o).

The term "adverse benefit determination" shall mean a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for a benefit provided under the Plan, and shall also mean any rescission of disability coverage with respect to a participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term "rescission" means a cancellation or discontinuance of coverage that has retroactive effect.

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. You must notify the

Fund Office in advance, in writing, 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 Office 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 Office in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination; and demonstrates compliance with the Plan’s administrative processes and safeguards required under federal law.

APPEALING A DENIAL OF BENEFITS

Within 60 days after receiving a notice of denial (or within 180 days in the case of the denial of a claim for disability benefits), you or your authorized representative may request that the Board of Trustees review the denial. A request 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 60 days after you receive notice of the initial denial. Additionally, while your written request for reconsideration may be informal, it must contain the following information:

- (1) Your name and Social Security number or, if the request is by a Beneficiary, the name and Social Security number of the Participant through whom the Beneficiary claims as well as the name and Social Security number of the Beneficiary.
- (2) Your address or the Beneficiary’s address.
- (3) The nature of the benefit claimed.
- (4) If the claimed benefit depends on the Beneficiary’s relationship to the Employee/Participant, proof of that relationship must be attached.
- (5) You must submit a concise statement of the reasons why you believe the decision is in error, together with any documents or other written evidence that you wish to have the Trustees consider.

You may not split your claims into several requests. If you have an issue, you must set forth the full basis for the issue, together with all the relief you are requesting. You may not file separate requests for benefits for each month you are alleging that the benefits are arrears. This

requirement is applicable to and includes any and every claim to benefits from the Plan that you may have, regardless of the basis asserted for the claim and regardless of when the act or omission upon which your claim is based occurred.

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 60 or 180-day period will constitute a waiver of your right to appeal. However, the Board of Trustees may relieve a claimant of any such waiver for good cause shown, provided application for relief is made within one year after the date shown on the notice of denial.

Important: You must submit any written proof or documentation you have along with 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.

Full and Fair Review

You will be given the opportunity to submit written comments, documents, records and other information relating to your claim. The Fund will provide you, free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim. The review of the claim will take into account all comments, documents, records and other information you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Timely Request for Review

If you fail to file a timely request for review, you are not precluded from establishing entitlement at a later date based on additional information and evidence that was not available at the time the decision was made. However, a subsequent request may not be used as a means to reconsider and re-argue matters already reviewed, and your subsequent request may be dismissed without action if the Trustees conclude that it sets forth no newly discovered information or evidence.

Formal Review of Disability Claims

You will be given the opportunity to submit written comments, documents, records and other information relating to your claim. The Fund will provide you, free of charge, reasonable access

to and copies of all documents, records and other information relevant to the claim. The Trustees' review of your claim will take into account all comments, documents, records and other information you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Any expert whose advice was obtained in connection with the initial determination will be identified, whether or not such advice was used in making the determination.

The review process will not give deference to the initial determination. The Board of Trustees conducting the review will not include the same individual who made the initial determination nor the subordinate of such individual.

Before the Board of Trustees can issue an adverse benefit determination on an appeal of a disability benefit claim, based on a new or additional rationale, the Board of Trustees shall provide the claimant, free of charge, with the rationale. Such rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

Review of Appeal: The Board of Trustees will make their decision on 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. Written notice of the decision will be provided as soon as possible but no later than five days after a final decision is made.

In reviewing a denial of disability benefits that is based in whole or in part on medical judgment, the Board of Trustees or the subcommittee appointed by the Board of Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional engaged for purposes of a consultation will be an individual who is neither an individual who was consulted in connection with the adverse determination that is the subject of the appeal, nor the subordinate of any such individual. Upon request, the claimant will be provided with the names of the medical or vocational experts, if any, who gave advice to the Trustees in making the determination on the claim, regardless of whether their advice was relied upon in making the determination.

The notice will include specific reasons for the decision and will cite the Plan provisions on which the decision is based.

The notice will also include a statement indicating that you or your authorized representative are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits and a statement explaining your right to bring a civil lawsuit under ERISA following an adverse benefit determination upon your appeal provided that such action is commenced or maintained against the Annuity Fund and/or the Board of Trustees no more than one (1) year after the exhaustion of the Plan's Administrative remedies.

In addition to the information described above under "Review of Appeal", the written notification of the benefit denial of a disability benefit will set forth, in a manner calculated to be understood by the applicant, the following:

- (1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (i) The views presented by the applicant to the Plan of health care professionals treating the applicant and vocational professionals who evaluated the applicant;
 - (ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (iii) A disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration;
- (2) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;
- (3) A statement of the right of the applicant to bring action under ERISA §502(a) and shall include a statement that no legal action may be commenced or maintained against the Annuity Fund and/or the Board of Trustees more than one (1) year after the exhaustion of the Plan's Administrative remedies; and
- (4) The notification shall be provided in a culturally and linguistically appropriate manner in accordance with the requirements described in DOL Reg. §2560.503-1(o).

No civil or legal action may be made prior to the exhaustion of the Plan's appeals procedures nor more than one year from the date of the Trustee's final decision on appeal.

YOUR RIGHTS UNDER THE UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994 (USERRA)

Participants who satisfy conditions imposed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) will be entitled to have Contributions (but not investment income) added to their Individual Account for a period of Qualified Military Service. To receive credit, you must have left employment for an Employer in a job classification covered by a Contribution Agreement to join the military.

In addition, if your employer is required to continue making contributions to your Account, Your Account will receive these contributions only after you return to employment as outlined in the next paragraph. The amount of contributions will be based on the average weekly hours of service earned under the Plan during the 12 months immediately preceding the period of military service.

To qualify for "reemployment rights" under USERRA, you must receive an honorable discharge, the total length of your absence due to military service may generally not exceed five years, and you must return to active employment within one of the following time frames:

- ✧ 90 days of the date of discharge, if the period of service is more than 180 days
- ✧ 14 days from the date of discharge, if the period of service was 31 days or more but less than 180 days
- ✧ one day after 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 two years.

Under USERRA an active employee is required to notify the employer (in writing or orally) that he or she is leaving for military service unless circumstances or military necessity make notification impossible or unreasonable. Your employer is required to notify the Plan within 30 days after you are re-employed following military service. It's a good idea for you to notify the Fund Office as well.

YOUR BENEFITS ARE NOT INSURED

The Plan is a defined contribution profit-sharing plan, which means that contributions are made in specific – or defined – amounts, but you are not guaranteed a specific amount of benefit when you leave Covered Employment. Because of this, your Individual Account is not insured by the PBGC.

HOW BENEFITS CAN BE DELAYED

There are certain situations under which benefits can be delayed. 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.

It is important that you keep the Fund Office informed of your current address and phone number, to avoid delayed benefit payments.

ASSIGNMENT OF BENEFITS

Generally, benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance, bankruptcy, attachment, garnishment or charge. However, exceptions are made for tax withholding or to satisfy the terms of a Qualified Domestic Relations Order (“QDRO”).

QUALIFIED DOMESTIC RELATIONS ORDERS (QDROS)

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 or 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 Annuity 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**.

During any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code, your Account could be restricted.

You will be notified if the Plan ever receives a proposed QDRO with respect to your Account. For more information on QDROs, or to receive a free copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Fund Office.

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.

Once the Plan Administrator has determined that a DRO is a QDRO, the QDRO may only be modified or revoked by a subsequent QDRO. "Qualified Domestic Relations Orders" are court judgments, decrees, etc. that pertain to child support, alimony, or marital property and that meet specific legal requirements. The Fund General Manager has procedures for determining whether a court judgment or decree meets the specific legal requirements to be a Qualified Domestic Relations Order.

RECOVERY OF 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.

In the event you are overpaid, the Fund Office may request a refund or the amount of the overpayment will be deducted from your account to the maximum extent permitted by law, or a lawsuit may be initiated to recover the overpayment. 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 person in the future.

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 or failing to notify the Fund Office and continuing to receive benefits after the death of a participant or beneficiary). If the Plan makes payments as a result of false statements or

fraudulent actions, the Board of Trustees may elect to pursue the matter by pressing criminal charges.

PLAN INFORMATION

OFFICIAL PLAN NAME

Heavy and General Laborers' Local Union 472 and Local Union 172 of New Jersey Annuity Plan.

EMPLOYER IDENTIFICATION NUMBER

The Employer Identification Number is 22-2331070.

PLAN NUMBER

The Plan number is 001.

TYPE OF PLAN

The Heavy and General Laborers' Local Union 472 and Local Union 172 of New Jersey Annuity Plan is a profit-sharing plan administered by a Joint Board of Trustees composed of five Union and five Employer representatives.

PLAN ADMINISTRATOR AND PLAN SPONSOR

The Board of Trustees is the Plan Sponsor and the Plan Administrator as those terms are defined by ERISA §3(16). The Trustees have engaged the Fund Office to perform the day-to-day administration of the Trust.

The name and address of the Plan Administrator is:

Board of Trustees
Heavy and General Laborers' Local Union 472 and Local Union 172 of New Jersey Annuity Plan
c/o Fund Administrator
700 Raymond Boulevard
Newark, NJ 07105
Telephone: 973-589-5050

COLLECTIVE BARGAINING AGREEMENT

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 hour paid as specified in the particular collective bargaining agreement.

A copy of any collective bargaining agreement requiring Employer contributions to the 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.

A complete list of employers and unions sponsoring the Plan may be obtained upon written request to the Administrative Office and is available for examination at the Administrative Office. You may also request information as to whether a particular employer is contributing to the Plan on behalf of employees working under a Collective Bargaining Agreement, and if so, the employer's address.

FUNDING MEDIUM AND BENEFITS

Benefits are provided from the Fund's assets accumulated under the provisions of the collective bargaining agreement and the Trust Agreement. They are held in a Trust Fund for the purpose of providing benefits to covered Participants and defraying reasonable administrative expenses. The Custodian of the Trust Fund is the Bank of New York Mellon.

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.

The Plan Year is the calendar year: January 1 through December 31.

PLAN YEAR

The Plan Year is the calendar year: January 1 through December 31. The calendar year also serves as the Plan's fiscal year for recordkeeping purposes.

PLAN ADMINISTRATOR'S AUTHORITY

The Board of Trustees, as the Plan Administrator of the Annuity Plan'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;
- ✧ Interpretation of Plan language (including this summary plan description); or
- ✧ Determination of administrative procedures.

The decision of the Plan Administrator is final and binding on all individuals dealing with or claiming benefits under the Annuity Plan, and if challenged in court, the Fund intends for the Plan Administrator's decision to be upheld, unless a court of competent authority finds the decision 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.

DESCRIPTION OF CIRCUMSTANCES WHICH MAY RESULT IN DISQUALIFICATION, INELIGIBILITY, DENIAL OR LOSS OF BENEFITS.

- a. An Employee is not eligible to receive payment of his Accumulated Share until he files an application and supplies reasonably required information or proof.
- b. The maximum annual addition to Individual Account balances under the Plan is limited by Section 415 of the Internal Revenue Code. That section generally limits annual additions to a defined contribution plan to the lesser of (a) a flat dollar amount, or (b) 100% of an employee's compensation for the period being measured. For 2022, the flat dollar amount is \$61,000.

PLAN TERMINATION OR AMENDMENT

The Board of Trustees intends to continue the benefit programs described in this Summary Plan Description 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 Board of Trustees may terminate the Plan when there is no longer in effect an agreement between an employer and the Heavy and General Laborers' Local 472 and Local 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.

If the Plan is terminated, you will be entitled to the full value of your Individual Account as of the termination date. This amount will include the balance of your Employer's contributions to your account plus or minus investment performance as of the termination date.

All assets of the Plan after payment of any expenses properly charged to the Plan, will be distributed to you according to the value of your account. No part of the assets will be returned to any employer.

RIGHTS AND RESPONSIBILITIES

A Trust Fund is used solely to provide Plan benefits and services for the Fund's benefit programs in accordance with the provisions of the Trust Agreement that governs the programs. If you have any questions or problems as to benefits or benefit payments, you must direct them to the Trustees who administer the Plan or the Fund Office personnel who are authorized to act on behalf of the Trustees.

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

As a Participant in the Heavy and General Laborers' Local Union 472 and Local Union 172 of New Jersey Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Participants are entitled to:

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 Pension and Welfare Benefits Administration.
- ✧ Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. These include insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.
- ✧ Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- ✧ Obtain a statement telling you whether you have a right to receive a benefit from the Plan and, if so, what your benefits would be in the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. The Plan will provide the statement annually and 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 benefits 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 which is denied or ignored, in whole or in part, you may file suit in a state or federal court, provided you have first appealed to the Board of Trustees (See *Appealing a Denial of Benefits* on page 00). In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about the Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the nearest Office of the Employee Benefits Security Administration, 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, N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

You may also find answers to your Plan questions at the website of the EBSA at **<http://www.dol.gov/ebsa>**.

ERISA gives you rights to:

- ✧ Receive copies of Plan information;
- ✧ Receive a statement telling you whether you have the right to a Plan benefit and the amount of the benefit; and
- ✧ Bring a lawsuit to enforce your rights.

The information in this section gives you more details about those rights.

APPENDIX A

SAMPLE QDRO

HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY
ANNUITY 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
ANNUITY 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 Annuity 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.

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)