



International Union of Operating Engineers Local 4 Annuity and Savings Plan

August 2008

To All Employers:

Recently, the Board of Trustees of the International Union of Operating Engineers Local 4 Annuity & Savings Plan increased the 401(k) deferral amounts that employees may elect to deduct from their wages. Any employee, who is a participant in the International Union of Operating Engineers Local 4 Annuity & Savings Plan and for whom you are required to remit contributions, is eligible to make a voluntary contribution from his or her wages up to \$6 per hour worked.

This deferral of wages is made possible by the Collective Bargaining Agreement and an Amendment to the existing Annuity Plan that allows a 401(k) feature. The Annuity Plan continues to be a Qualified Plan subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Under the Plan's 401(k) feature, employees may elect to make pre-tax contributions in lieu of receiving taxable income. In addition, the pre-tax contributions serve as a supplement to the existing International Union of Operating Engineers Local 4 Pension and Annuity Plans.

Effective July 1, 2008, all interested employees, whether they are a Local 4 or 4D member, may elect a deferral amount of \$1, \$2, \$3, \$4, \$5 or \$6 to the 401(k) Plan.

A supply of 401(k) Election Forms with the new hourly deferral amounts is enclosed. If you require more forms, please contact the Benefit Funds Office at 508-533-1400 x137.

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IUOE Local 4

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Retirement Services

RULES

- An employee's deduction will apply only to amounts earned after an Election Form is signed, returned to the employer and Benefit Funds Office, and will take effect as soon as reasonably possible after the date elected.
- An employee cannot elect to contribute a different amount other than the pre-determined contribution rates.
- Once an employee has elected to contribute, he or she must do so for at least 90 days, (unless the employee is no longer employed). In that time if the employee wishes to increase/decrease the deferral amount, a new election form must be completed.
- An employee may totally revoke his or her election by completing Part II of the Election Form. If a revocation is made, it will be effective on the first of the month after the revocation is executed by you and the employee.
- Once an employee has totally revoked his or her election, a new election to contribute cannot be effective before the first of the month following three months (90 days) of no contributions.

PROCEDURES

- Both the employee and the employer are responsible for signing the Election Form. The employer is responsible for sending the required copy, together with the monthly remittance report, to IUOE Local 4 Benefit Funds. The Election Forms are only required to be sent in as employees elect deferrals or change their revocation.
- The employer is responsible for accurate and timely completion of the monthly remittance report, along with payment of the total amount due, payable to IUOE Local 4 Fringe Benefit Funds. It is imperative for employers to remit contributions by the 19th of each month in accordance with the Collective Bargaining Agreement. This will ensure that all 401(k) contributions are posted timely to each employee's account.

If you need assistance in setting up your payroll records, or wish to report online via the Benefit Funds' Employer Self Service, please contact the Benefit Funds Office at 508-533-1400 x100.

Sincerely,

Gina M. Alongi
Administrator

