



International Union of Operating Engineers Local 4

Benefits Summary: Annuity and Savings Plan

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How to use this Benefits Summary

- Jump to specific sections by clicking the tabs at the top of your screen.
- Within each section, the listing on the left will tell you what topic you are currently viewing.
- Click the “NEXT” button at the bottom of the page to keep reading, and the “PREVIOUS” button to go back.
- Jump to specific sections within this guide or to external websites by clicking the links within the text.
- Review each page by using your scroll bar.

Information Disclaimer

This SPD summarizes the provisions of the Plan, but is not a substitute for the Plan and does not give you any right to benefits. The official Plan document and Trust document, together with any policies established by the Plan Administrator, legally govern the operation of the Plan. If there is a discrepancy between this SPD and the official Plan document, the Plan document will govern.

Quick Reference

Quick Reference to Questions

Here's a list of the questions most often asked about the Annuity and Savings Plan and where you can find the answers:

Q1. What is the process to begin participating in the Annuity and Savings Plan?

A1. You become a participant when you work one hour in Covered Employment or satisfy the requirements of a participation agreement and your employer makes contributions to the Plan on your behalf. Once you become a participant, you also are eligible to contribute to the 401(k) feature of the Plan. Different rules apply if you are participating under the terms of a participation agreement.

Q2. How much can I contribute to the 401(k) Plan?

A2. If you elect to contribute to the 401(k) portion of the Plan, you will contribute at a fixed rate for each hour worked, up to the maximum permitted by law on an annual basis. If you are age 50 or older you can make special "catch up" contributions.

Q3. Can I revoke my election or can my contributions be suspended for any reason?

A3. Once you elect to contribute, you must do so for at least 90 days (unless you stop working for your employer). If you wish to stop contributing, you must fill out a Revocation Form, which is available upon request from the Funds Office. Your election will be revoked as of the first of the month after both you and your employer initiate the revocation. If you stop contributing, you must wait three months before you can contribute again. In addition, if you withdraw money from your account due to a "deemed termination" while you are performing military service, you must wait six months to make any further contributions to your account.

Q4. If my employer doesn't pay the correct amount into the Plan, what should I do?

A4. If your Report of Contributions or your work history on the [Member Self-Service](#) module does not show all of your hours worked, immediately report this discrepancy to the Funds Office so the staff can pursue the matter with your employer. The Funds Office will aggressively pursue all delinquent contributions to the Plan.

Q5. Am I restricted on the number of investment fund transfers I can make within my account?

A5. You may transfer money from one investment option to another and/or change the way you invest future contributions to the Plan. Changes must be made in 1% increments. The Trustees have the right to impose some restrictions on trading activities. Transfers will be conducted through the Plan's recordkeeper, currently MassMutual.

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Q6. How often will I receive a statement on my account?

A6. You will receive quarterly statements showing the value of your investment account, including contributions that have been made to your investment account, any amounts you have rolled over from another qualified plan, and any investment earnings. You should keep these statements for your records. You may produce a statement by accessing MassMutual's RetireSMART website at www.retiresmart.com.

Q7. Do I need to report any gains or losses posted in a calendar year on my income tax return if I do not receive a distribution?

A7. No income taxes are due on any contributions or gains until you actually receive a distribution from the Plan (see also [Taxation of Benefits and Rollovers](#) at page 38).

Q8. How do I make transfers and get information about my account?

A8. There are three ways you can access account information and conduct transactions with MassMutual: through the voice response system, online, or by speaking with a call center representative. Additionally, you can get information about your account (but not conduct transactions) on the MassMutual RetireSMART App, which is available on your smartphone.

Q9. How do I access my account?

A9. To set up a User ID and PIN, call MassMutual's Participant Information Center at 1-800-743-5274.

Q10. How do I find out how the mutual funds I have chosen are performing?

A10. You can get investment performance information through MassMutual.

Q11. When can I withdraw my account balance?

A11. You are eligible to begin receiving benefit payments from the Plan when you retire, terminate employment (meaning no contributions are required to be made on your behalf for a period of six consecutive months), or become disabled. You may receive a distribution from the Plan if you experience a severe Financial Hardship, provided you comply with the conditions (see Q&A 12 below). You may also receive benefit payments from the Plan in certain circumstances related to your performance of qualified military service ([see page 14](#)).

Quick Reference

Q12. If I experience a severe hardship can I take a distribution from my account?

A12. An application for a Financial Hardship Withdrawal must be made in writing to the Board of Trustees and must include the necessary information to document the particular Financial Hardship as well as the amount required to be distributed to meet the need created by such a Financial Hardship. Such distributions are subject to certain conditions and restrictions as described at [pages 15-18](#).

Q13. How long does it take to receive a distribution?

A13. MassMutual mails distribution checks within seven to ten business days after receipt of a complete, accurate, and approved distribution application. Checks may be expedited for a fee of \$40, in which case they will be mailed within three business days after receipt of a complete, accurate, and approved application.

Q14. Can I pick my check up at the Funds Office?

A14. No. The Funds Office must approve all requests for and initiate distributions, but MassMutual will actually issue the distribution to your address of record. (It is important that you notify the Funds Office and MassMutual if your address changes.)

Q15. If I die, who would receive the money in my account?

A15. If you die before you begin receiving payments, your account balance will generally be paid to either your spouse (if you are married) or your designated beneficiary as listed with the Funds Office.

Q16. I am in the process of dissolving my marriage - will my spouse (or former spouse) be entitled to my account balance?

A16. In certain circumstances, your spouse or former spouse may be granted a legal right to some or all of your account balance.

Q17. Can I list my account as an asset on my application for a loan?

A17. Benefits from the Plan cannot be sold, assigned, or pledged as security for a loan (other than a loan from the Plan – see Q&A 18).

Q18. Can I borrow against my account?

A18. The Plan permits loans subject to certain conditions and restrictions.

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Q19. If I retire, can I roll my lump sum from the Pension Plan into the Annuity and Savings Plan?

A19. If you receive a lump-sum (partial) distribution from the International Union of Operating Engineers Local 4 Pension Plan, you may elect to roll it (but not your monthly benefit) over into the Annuity and Savings Plan and invest it in the mutual funds of your choice. This rollover is allowed under federal law because both the Pension Plan and the Annuity and Savings Plan are tax-qualified retirement plans. If you are over age 70½, some portion of your distribution may not be eligible for this rollover treatment.

Q20. If I elect a distribution from this Plan, can I roll my account balance into an IRA or another qualified retirement plan?

A20. You may be able to roll over some or all of your account balance. Certain restrictions and tax considerations may apply.

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The International Union of Operating Engineers Local 4 Annuity and Savings Plan (the “Annuity and Savings Plan” or “Plan”) was established in December 1987 with the purpose of supplementing the income payable to you from the Pension Plan during your retirement years. If you work in Covered Employment for a Contributing Employer, you will be eligible to participate in the Plan and earn a benefit.

In addition, you are eligible to contribute to the 401(k) feature of the Plan. The 401(k) feature allows you to invest your money on a before-tax basis, which actually reduces your current taxable income. The Plan provides you with a broad range of investment options from which to choose. The Plan is a defined contribution plan designated as a profit sharing plan with the Internal Revenue Service.

This means that the Plan allows you to save in two ways. You have the benefit of:

- Receiving employer-contributed money, and
- Making before-tax contributions through the Plan’s 401(k) feature.

The Annuity and Savings Plan is intended to be a plan subject to the protections of ERISA Section 404(c). This means that you are responsible for selecting the investment options in which you will invest your money from among the various investment options provided by the Plan, and the Trustees may be relieved of liability for any losses that are the “direct and necessary” result of your investment directions. If you do not give the Trustees investment directions, your account will be invested in a default investment option. See Investment Elections for New Participants and Default Investment Funds at [page 10](#) and Taking Responsibility for Your Investments at [page 44](#) for more information.

The Annuity and Savings Plan is also intended to be a “safe harbor” 401(k) plan (see [Safe Harbor 401\(k\) Plan Information](#) at page 45 for more information).

Covered Employment includes work covered by a collective bargaining agreement between an employer and the International Union of Operating Engineers (“IUOE”) Local 4 (or in some cases between an employer and another IUOE local) that requires the employer to contribute a fixed amount per hour to this Plan (or to the plan of another

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IUOE local, which has a reciprocal agreement with this Plan) on its employees' behalf. Some participants, such as employees of the union or the Funds, participate in the Plan as a result of a participation agreement requiring contributions to the Plan, in which case their participation is governed by the Plan and the applicable participation agreement. As a general rule, you may contribute to the 401(k) feature only when you are working in Covered Employment under the terms of a collective bargaining agreement or participation agreement.

An employer who has signed such a collective bargaining agreement or participation agreement is a Contributing Employer.

We have made every effort to make this Summary Plan Description (SPD) as accurate as possible, but the SPD is not the Plan document and only contains summary information. Your rights to benefits under this Plan can only be determined by consulting the Annuity and Savings Plan itself, which is available for review at the Funds Office during regular business hours. If any conflict should arise between this SPD and the actual Plan document, the provisions of the Plan document always govern.

The Trustees reserve the right to amend the Plan at any time. You will be notified if any changes are made to the Plan that affect this Summary Plan Description.

The Board of Trustees expects to continue this benefit Plan indefinitely, but reserves the right to change or terminate the Plan at any time. If the Plan is terminated, benefits accrued and funded to the date of termination will be non-forfeitable.

The Trustees administer and interpret the Plan and have the sole and absolute discretionary power to make all factual determinations, take all actions, and make all decisions necessary or proper to carry out the terms of the Plan. The determination of the Trustees as to any questions involving the administration and interpretation of the Plan and rights to benefits under the Plan shall be conclusive as to all parties to the Plan and their determination shall not be overturned unless the determination is arbitrary and capricious.

Types of Benefits Offered by the Plan

You or your beneficiary may be eligible to receive a benefit from the Plan if you meet any of the following conditions:

- On retirement: If you have attained Normal or Early Retirement Age (as defined at [page 13](#)) and have retired.
- If you become disabled: If you become totally and permanently disabled at any age (as determined by the Board of Trustees).

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- For your surviving spouse: If you die before you have received any payments from your account (other than distributions or loans as described below), your spouse may be eligible to receive a monthly benefit or a lump-sum payment (see eligibility requirements for **Pre-Retirement Surviving Spouse Benefit** at page 29).
- Other death benefits: If you die when you are not married or when your spouse is not entitled to a Surviving Spouse Benefit, a different death benefit may be paid to your designated beneficiary (or spouse), subject to the Required Minimum Distribution rules (see **Other Death Benefits** at page 29).

*“Spouse” generally means the person to whom you are legally married in the state where your marriage took place. A former spouse may be treated as your spouse under the Plan to the extent required under a **Qualified Domestic Relations Order (QDRO)**. Eligibility for certain surviving spouse benefits may depend on whether you and your spouse were married for at least a year prior to your death (or divorce, in the case of a former spouse under a QDRO).*

You may also be able to withdraw money from the Plan under the following circumstances:

- After termination of employment: You have stopped working under the Plan and have had no contributions to your account for six consecutive months, or
- You are treated as having terminated employment due to a period of active duty in the uniformed services (sometimes called a “deemed termination”), or
- You become eligible for a [Qualified Reservist distribution](#), or
- You experience a severe [Financial Hardship](#), or
- You borrow against your account balance through the Plan’s [loan program](#).

You should make sure to consult a tax advisor before taking any of these forms of distribution. If you are married, you may need the consent of your spouse to withdraw from your account.

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You become a participant when you work one hour in Covered Employment or satisfy the requirements of a participation agreement and your employer makes contributions to the Plan on your behalf. Once you become a participant, you also are eligible to contribute to the 401(k) feature of the Plan. You may not participate in the Plan's 401(k) feature until you complete the election form and return it to your employer.

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

Employer Contributions

Employers are obligated to contribute to this Plan on the basis of hours worked in Covered Employment in accordance with the terms of a collective bargaining agreement, participation agreement, or other written instrument. Each employer contributes to the Plan in accordance with the negotiated contribution rate provided in the applicable agreement. If you change employers during the course of the year, the amount of employer contributions made on your behalf may change based on the applicable employer agreement.

Employer contributions also include contributions owed for periods of qualified military service in the armed forces of the United States to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), provided that (1) you have reemployment rights under USERRA and (2) you were an active participant immediately before entering military service. No more than five years of qualified military service may be recognized for any purpose, except as required by law.

In addition, if you die or become disabled on or after January 1, 2007 while performing qualified military service, your account will be credited with contributions for the period of your qualified military service as if you had resumed work in Covered Employment on the day preceding your death or on the day before you incurred the disability, and had then terminated Covered Employment on the date of your death or the day you incurred the disability.

Employee 401(k) Contributions (Deferrals)

The IRS sets limits on how much of your income you can contribute to the Plan on a before-tax basis (i.e., defer). For 2019 the general limit is \$19,000.

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If you are at least 50 years old (or will reach age 50 by the end of the calendar year), you may make additional pre-tax contributions called “catch up” contributions. For 2019, the IRS limit on catch up contributions is \$6,000. This means that if you are or will be at least 50 years old by December 31, 2019, you may make pre-tax contributions to the Plan of up to \$25,000 in 2019 (\$19,000 plus \$6,000).

The IRS periodically increases these annual limits . If your contributions exceed any of the annual IRS limits, they will be returned to you and will be included in your gross income and taxed.

You may make employee contributions while working within the Local 4 jurisdiction, and you may in some cases be permitted to make such contributions while working outside of the jurisdiction.

If you elect to contribute to the 401(k) portion of the Plan, you will contribute at a fixed, whole-dollar deferral rate for each hour you work, up to the maximum permitted by law for the year. The deferral rate will be established when you make your election. You cannot contribute additional amounts in excess of those you contribute for each hour worked, unless you are eligible to make “catch up” contributions as described above.

Once you elect to contribute, you must do so for at least 90 days (unless you stop working for your employer), though you may alter the amount you contribute (i.e., your deferral rate) during that period of time. If you wish to stop contributing, you must contact the Funds Office to obtain a revocation form. Your election will be revoked as of the first of the month after both you and your employer initiate the revocation. If you choose to stop contributing, you must wait three months before you can participate again.

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Once you are a participant, you immediately and completely vest in all contributions made on your behalf, including amounts your employer contributes on your behalf as well as any contributions you make under the Plan's 401(k) feature. This means that you have a non-forfeitable benefit under the Plan. Although you have a non-forfeitable right to your benefit, your account may be forfeited (and perhaps restored) in the specific circumstances described below.

Forfeiture of Account Balance

Your account may not be forfeited unless, after reasonable and diligent efforts, the Plan is unable to locate you for payment:

- following the Plan Year in which you attain normal retirement age or retire, if later, or
- after the Funds Office has attempted to distribute your account in accordance with the Plan's involuntary cash-out provision (see [Involuntary Cash-Outs](#) at page 14),

If either of these events occurs, your account will be forfeited and used to pay Plan expenses, including to fund contributions that are required under USERRA (see [Employer Contributions](#) at page 4). However, if you or your beneficiary later files an application for benefits, your account balance will be restored and you or your beneficiary will receive benefits based on the value of the account on the date it was forfeited. No interest is paid in this case.

Report of Contributions

If your Report of Contributions or your work history on the [Member Self-Service Module](#) does not show all your hours worked, immediately report this discrepancy to the Funds Office so that its staff can pursue the matter with your employer. The Funds Office will aggressively pursue all delinquent contributions to the Plan.

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Your account under the Plan consists of two parts:

- An individual transfer account; and
- A self-directed investment account (or simply “investment account”).

At any point in time, the total value of your account is equal to the value of your individual transfer account plus the value of your self-directed investment account.

Individual Transfer Account

When you become a participant, the Plan establishes an individual transfer account in your name to receive:

- Employer contributions;
- Any before-tax contributions (deferrals) you make to the 401(k) feature of the Plan (under an income deferral agreement authorizing those contributions); and
- Any pre-tax amounts you directly roll over to this Plan from another qualified plan or retirement account (see [Taxation of Benefits and Rollovers](#) at page 38).

The Funds Office temporarily collects your employer’s contributions and any 401(k) or rollover contributions you make in your individual transfer account. These contributions are thereafter transferred on a weekly basis to your self-directed investment account at MassMutual.

Self-Directed Investment Account (Investment Account)

Once your self-directed investment account is established, MassMutual will invest all contributions made on your behalf based on your current investment elections. The value of this account changes daily based on the investment gains or losses of your selected investments. You may transfer money from one investment option to another and/or change the way you invest future contributions to the Plan. Changes must be made in 1% increments.

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The growth of your self-directed investment account is determined by the amount of contributions made and the investment performance you obtain from the investments you choose.

When you make your investment elections, the elections apply to both your employer contributions and your own 401(k) contributions. Your 401(k) investment selection is identical to your Annuity Plan investment selection.

Restrictions on Investment Activities

In accordance with their fiduciary duty to protect Plan participants against the harmful effects of frequent trading and other potentially detrimental investment activities, the Board of Trustees has the right to issue restrictions and/or limits on trading activities. You will be notified of the implementation or change of any restriction or limitation affecting your investments under the Plan. In accordance with Department of Labor guidance, this provision does not interfere with the protections afforded to the Trustees under ERISA Section 404(c) (see **Section 404(c) Notice** at page 45).

Remember: no income taxes are due on any contributions or gains until you actually receive a distribution from the Plan (see **Taxation of Benefits and Rollovers** at page 38).

If you have questions about your investment account or your mutual fund investment options, or if you would like to request fund performance information, you may call MassMutual's Participant Information Center at 1-800-743-5274 or visit the RetireSMART SM website at www.retiresmart.com or use the RetireSMART app.

Please call the Funds Office at (508) 533-1400 or 1-888-486-3524 if you have questions relating to the Plan or your eligibility for benefits, or for any other information.

Account Statements

You will receive quarterly statements showing the value of your investment account, including employer and employee contributions and rollover contributions that have been transferred to your investment account. You should keep these statements for your records. You may produce a copy of your quarterly statement or generate similar information between quarterly statement dates by accessing MassMutual's RetireSMART SM website at www.retiresmart.com.

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Through the Plan, you have the option to invest in various investment options, including a selection of mutual funds.

A mutual fund is an investment instrument that pools your money with that of many other people who have similar or mutual investment goals. Mutual funds offer professional investment management, diversification, convenience, and ease of record keeping. Mutual funds come in many different types. Some invest only in short-term money market instruments, some in stocks or bonds, and some in a mix of two or more of these options. Mutual funds are not federally insured and returns are not guaranteed.

The Plan's only investment option with a guaranteed rate of return, currently at 3% per year, is the Guaranteed Interest Account ("GIA").

Stocks are shares or part ownership in a corporation. Bonds are IOUs a company or government issues to raise money. Money market investments include U.S. Treasury bills and certificates of deposit (CDs).

When you are deciding how to invest your account, consider these factors:

- The importance of diversifying your assets to minimize potential risks;
- Your attitude toward risk and how much risk you are willing to assume;
- Your time horizon for investing and how close you are to retirement age; and
- What other sources, in addition to your pension from the IUOE Local 4 Pension Plan and Social Security, may be available to you for retirement income.

Investing in a mutual fund generally involves less risk than investing in a single stock or bond, but degrees of risk vary from one mutual fund to another. An investment that offers a potentially greater reward generally is subject to higher investment risk. For this reason, it is important when making your investment choices to read each mutual fund's prospectus carefully and to evaluate the potential risk and reward of each mutual fund.

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If you are a new participant, your contributions will automatically default to one of the American Century One Choice Target Date Portfolios (or “Target Funds”), as described below, until you receive your enrollment guide and make another selection. Call the MassMutual Participant Information Center at 1-800-743-5274 to set up a User ID and six-digit personal identification number (PIN).

Default Investment Funds

If you do not provide any direction about how to invest the assets in your account, those assets will be invested in a default investment fund that the Trustees have selected for this purpose. The American Century One Choice 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, and 2060 Target Date Portfolios are the Plan’s current default investment funds. These are diversified funds whose holdings are geared to specific retirement dates. Each American Century Target Date Portfolio is named to coincide with a target retirement date. In addition, each American Century Target Date Portfolio is intended to invest more conservatively as retirement nears.

If you have not selected one or more investment options in which to invest your account, your assets will be placed in one of these Target Funds, based on your age and projected retirement date. Investments in these Target Funds, which are mutual funds, are not guaranteed and you may experience losses, including losses near, at, or after the target retirement date.

The Plan also offers a variety of other mutual funds from which you can choose, including small cap, mid cap, and large cap stock funds, bond funds, money market funds, and combined stock/bond funds, as well as a Guaranteed Interest Account (“GIA”).

Even after your account is invested in one of the default investment funds, you continue to have the right to direct the investment of your account in one or more of the other investment options available under the Plan by logging onto the MassMutual RetireSMART SM website at www.retiresmart.com or by calling the MassMutual Participant Information Center at 1-800-743-5274.

Other Investment Options

You will be given a list of the available investment options and mutual fund prospectuses when you enroll; prospectuses are also available upon request. The list will provide you with a range of investment options, from

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investments that provide a lower guaranteed rate of return and lower risk, to investments with potentially high rates of return over the long term and potentially higher risk as well, and a number of investment alternatives in between.

Be sure to read the most recent fund prospectus before you decide to invest in a particular mutual fund, because the prospectus describes the fund in greater detail.

Diversifying Your Portfolio

When investors look for ways to make their money work for them while balancing investment risk, they usually spread their savings across several investment types. This investment strategy is called diversification. By diversifying, you may help reduce overexposure to the risks of any investment and create a broad-based financial portfolio for your retirement.

You should consider your own tolerance for change in the value of your investment account. You may want to adjust your investment allocation as your personal situation, your investment philosophy, or market conditions change.

Neither the Trustees, Funds Office personnel, nor any representative from IUOE Local 4 or MassMutual can or will give you investment advice. We recommend that you consult a financial advisor for assistance in making decisions about investing your contributions. The Plan has contracted with a company called Cammack Retirement (“Cammack”) to provide investment guidance for participants regarding their Annuity Plan accounts at no additional charge. Cammack representatives can be reached at 781-237-2291, and they hold bi-weekly office hours at the Funds Office in Medway and at their business office in Wellesley. Remember: you may generally change your investment allocation any time, which allows you greater flexibility to manage your account.

The most important thing is that you understand and feel comfortable with the investment choices you make.

Accessing Your Investment Account

There are three ways you can access investment account information and conduct transactions. You can:

- Speak with a representative at MassMutual’s Participant Information Center by calling 1-800-743-5274 (available 8:00 a.m. – 8:00 p.m. Eastern time, Monday through Friday (excluding holidays));
- Use the FLASH voice response system by calling 1-800-743-5274 (available 24 hours a day, 7 days a week); or
- Visit the RetireSMART SM website: www.retiresmart.com (available 24 hours a day, 7 days a week).

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You can also check your account information using the MassMutual RetireSMART app, which can be downloaded onto your smartphone. The app does not currently allow you to conduct any transactions.

Since you decide how your account balance should be invested, no one but you can request changes to your investment account. When accessing the voice response system or the website, you must go through two levels of security.

Each time you access your investment account information, you will be asked to provide your:

- Social Security number, and
- Six-digit personal identification number (PIN). (Do not share this number with anyone.)

If you lose your PIN or would like to change it, you may call the voice response system at 1-800-743-5274.

You can perform any of the following transactions from the RetireSMART SM website:

- Check your daily investment account balance;
- Make investment changes;
- Review investment performance;
- Check your estimated personal rate of return;
- Learn more about retirement planning; or
- Determine your financial goals.

Written confirmation of all investment account changes and transactions you make through the voice response system, the website, or a customer service representative will be mailed to your home address.

The website includes a Learning Center, which provides you with easy access to a wealth of educational articles, online investment workshops, and interactive planning tools.

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You are eligible to begin receiving benefit payments from the Plan when you retire, become disabled, terminate employment, are treated as if you had terminated employment due to a period of active duty in the uniformed services (i.e., a “deemed termination”), or become eligible for a [Qualified Reservist distribution](#). You may also receive a distribution if you experience a severe [Financial Hardship](#), provided you comply with the conditions listed in this section. You may also be eligible to receive a [loan](#) from the Plan, as described below.

Depending on when you retire or otherwise withdraw your money, there may be additional tax implications. For this reason, you should always consult with your tax advisor or financial consultant before you take a distribution from the Plan. (The Funds Office cannot offer you tax advice.) For example, if you terminate employment before age 59½ and take a lump-sum distribution without rolling it over, you will be subject to an additional 10% early withdrawal penalty if you do not qualify for an exception. (See [Taxation of Benefits and Rollovers](#) for more information.)

Benefits on Retirement

To receive a benefit from the Plan upon retirement, you must attain either Early or Normal Retirement Age, submit a retirement application, and stop working in Covered Employment. Normal Retirement Age is age 62. Early Retirement Age is age 52, provided you have retired and have begun receiving your pension from the International Union of Operating Engineers Local 4 and Its Branches Pension Plan.

Benefits If You Become Disabled

If you become totally and permanently disabled, as determined by the Trustees, you will be eligible to receive a disability benefit from the Plan. You must submit proof of your disability before a disability benefit is payable.

Distributions After Termination of Employment

You may apply to receive a distribution from the Plan if:

- You have terminated employment under the Plan, and
- For the six consecutive calendar months before you receive the distribution, no contributions have been required to the Plan on your behalf.

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If you have stopped working and have had no contributions to your account for 24 consecutive months, and if the amount of your account balance is \$1,000 or less, your account balance will be paid to you in a lump sum or forfeited to the Plan if you cannot be located after a reasonable and diligent search (see [Forfeiture of Account Balance](#) at page 6).

Distributions After “Deemed Termination” of Employment Due to Military Service

If you serve on active duty in the uniformed services for a period of more than 30 days, you may be treated as if you had terminated employment for the purpose of being eligible to receive a distribution from the Plan of some or all of your 401(k) contributions and any earnings on such amounts. This is referred to as a “deemed termination” of employment.

If you elect to receive a distribution due to a deemed termination of employment, you will not be permitted to make any 401(k) contributions to the Plan for a period of six months, beginning with the date of the distribution.

Qualified Reservist Distributions

If you are a Qualified Reservist, as defined below, you may withdraw your own 401(k) contributions and any earnings on such amounts at any time between the date you are ordered or called to active duty and the date your active duty ends. A “Qualified Reservist” is an individual who is a member of a reserve component and who is or was ordered or called to active duty after September 11, 2001 for a period of at least 180 days, or for an indefinite period.

The 10% early withdrawal penalty that generally applies when a participant receives a distribution before age 59½ does not apply with respect to a Qualified Reservist distribution.

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If you experience a Financial Hardship as defined below and are otherwise eligible, you may be able to withdraw amounts you have contributed to the Plan, including rollover contributions.

Employer contributions, earnings on employer contributions, and earnings on deferral amounts you contributed are unavailable for Financial Hardship Withdrawal.

An application for a Financial Hardship Withdrawal must be made in writing to the Board of Trustees and must include the necessary information to document the particular Financial Hardship as well as the amount necessary to meet the need created by such Financial Hardship. Such withdrawals are subject to approval by the Board of Trustees.

Caution: *Before requesting a Financial Hardship Withdrawal, you should consult with your tax advisor. The rules concerning income taxation of benefits are complicated, and the tax consequences of taking this type of withdrawal may be substantial. Please make sure that you know what the consequences are before you ask for a Financial Hardship Withdrawal. See also **Taxation of Benefits and Rollovers**.*

The Plan defines a Financial Hardship as:

1. Payment of medical expenses incurred by you, your spouse, or your dependent children, which are not covered by an employee welfare plan, governmental plan, or other third party funding, but that would be tax-deductible medical expenses under Section 213(d) of the Internal Revenue Code. Payment of medical expenses of a dependent parent also qualify for a Financial Hardship distribution, provided you submit evidence to the Board of Trustees that the parent depends on you for at least 50% of their financial support.
2. Funeral expenses of an immediate family member (spouse, child, or parent) of the participant.
3. Payment of tuition and related educational fees, and room and board expenses, for the next 12 months of post-secondary education for you or your spouse or your dependent children as described in paragraph (1).
4. Payment necessary to prevent foreclosure on a mortgage on your principal residence or eviction from your apartment. Copies of letters from the mortgage holder threatening foreclosure (final notice by mortgage institution accelerating and/or calling the loan in default) must be submitted in the case of a foreclosure. In the event of eviction, a letter from your landlord must be submitted. The Trustees may request additional documents after reviewing the eviction letter.

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5. Expenses a) for bond and/or bail for jail or imprisonment of you, your spouse, or your child, or b) associated with child custody and support. A copy of the court order establishing bond and/or bail or the expenses associated with child support (as applicable) must be submitted.

No withdrawal shall be approved unless the Board of Trustees determines, based upon your representation and such other facts as are known to the Board, that all of the following conditions have been met:

1. The withdrawal is not in excess of the amount of your immediate and heavy financial need (including any amounts necessary to pay any federal, state or local taxes or penalties reasonably anticipated to result from the distribution); and
2. You have obtained all distributions other than hardship withdrawals, and all nontaxable loans currently available under the International Union of Operating Engineers Local 4 Annuity and Savings Plan.

If you are married, you must obtain the written consent of your spouse before you can receive a Financial Hardship Withdrawal.

You may not make more than one Financial Hardship Withdrawal in any 12-month period. The minimum Financial Hardship Withdrawal request to be considered shall be \$2,000.

Maximum Financial Hardship Withdrawal

The maximum amount available for Financial Hardship Withdrawal is the sum of:

- The total value of your rollover account;
- Plus the total value of your 401(k) contributions (not including earnings on those contributions);
- Minus any previous Financial Hardship Withdrawal(s) you have received.

The proceeds shall also be deducted in this order. In other words, amounts you are permitted to withdraw due to your Financial Hardship will come first from your rollover account, and then from your 401(k) contributions. (See the Example that follows.)

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The amount withdrawn cannot exceed the amount of the Financial Hardship plus the associated income tax liability and early withdrawal penalty, if applicable.

Example: Amounts Available for Hardship

Assume you have a total of \$30,500 in your account, which includes your rollover contributions, your 401(k) contributions, employer contributions, and earnings on the contributions from each source. Also assume you have not previously taken a Financial Hardship Withdrawal. The following chart shows you what amounts in your account would be available for Financial Hardship Withdrawal, based on their source (employee rollover, employee 401(k), or employer contribution) and type (original contribution or earnings).

TOTAL ACCOUNT - \$30,500

Rollover Contribution Source:

Rollover Amount	\$6,000	YES
Earnings	\$1,000	YES
Account Balance	\$7,000	
Available for Hardship:	\$7,000	

401(k) Contribution Source:

Total Contributions	\$8,500	YES
Earnings	\$1,000	NO
Account Balance	\$9,500	
Available for Hardship:	\$8,500	

Employer Contribution Source:

Total Contributions	\$12,000	NO
Earnings	\$2,000	NO
Account Balance	\$14,000	
Available for Hardship:	\$ 0	

Total Amount Available for Hardship \$15,500

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If you had taken a Financial Hardship Withdrawal in the past, the amount of your previous withdrawal(s) would have to be subtracted from \$15,500 to determine the total amount available to you for this Financial Hardship.

Cash to Participant

In this example, the maximum Financial Hardship Withdrawal you could request is \$15,500. As noted above, the actual Financial Hardship Withdrawal cannot exceed the amount necessary to satisfy your Financial Hardship plus the related tax liability.

What a Financial Hardship Withdrawal Can Cost

Any time you withdraw money from the Plan to satisfy a Financial Hardship you will owe income tax on the amount withdrawn. You may also owe a 10% early withdrawal penalty, if you are under age 59½ and the Financial Hardship Withdrawal is not used to pay uncovered medical expenses that exceed 7.5% of your adjusted gross income, and you do not qualify for any other exception.

For example, if you are in the 22% federal income tax bracket, you could owe \$2,200 in federal income tax on a \$10,000 Financial Hardship Withdrawal. You may also be subject to a 10% early withdrawal penalty, which in this case would be \$1,000; therefore, your total federal tax liability in this example could be \$3,200. You may also be subject to state taxes or penalties based on your Financial Hardship Withdrawal. Please consult your tax advisor for more information.

As noted above, you can request the amount needed to satisfy your Financial Hardship plus additional amounts needed to cover any associated taxes and penalties, provided the total amount does not exceed the portion of your account balance available for Financial Hardship Withdrawal.

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You may borrow from your investment account under the Plan for any purpose, subject to the following conditions and restrictions:

- The minimum amount you may borrow from your account is \$1,000.
- You may have up to three loans outstanding at one time, but the total amount you owe cannot be more than 50% of your investment account balance or \$50,000, whichever is less.
- Loan payments must be made through a monthly debit from your checking or savings account.
- You must repay all loans, except those for the purchase of a new primary residence, within five years. You have up to 30 years to repay a residential home loan for the imminent purchase of a home, condominium, or cooperative apartment that you will utilize as a primary residence.
- All loans will bear a commercially reasonable rate of interest, which will be determined at the time of the loan. The interest rate is determined by adding 2% to the prime interest rate as of the date of the loan. The interest you pay on your loan will be credited directly to your Plan account.
- You may calculate a sample loan payment based on the Plan's current interest rate by visiting MassMutual's RetireSMART SM website at www.retiresmart.com.
- If you are married, your spouse must consent to the loan if any part of his or her interest in your account will be used as security for the loan.
- If you have loans outstanding at the time of your death, the death benefit payable to your spouse or beneficiary will be reduced by the amount you still owe.
- If you fail to make a loan payment when it is due, and you do not make up the missed payment by the end of the next calendar quarter, then the outstanding balance of your loan plus interest will be considered in default and will generally be treated as a "deemed distribution" (see below). However, if you default on your loan at a time when you are otherwise eligible for a distribution from your account, your outstanding loan will be offset at the time of default and treated as repaid, rather than as a deemed distribution.

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- A “deemed distribution” means you will be treated for tax purposes as though you had received a benefit payment from the Plan in the amount of the outstanding loan balance and interest. You will have to pay income tax on the deemed distribution in the year you default, and you may also have to pay an additional 10% early withdrawal penalty (see [Taxation of Benefits and Rollovers](#) at page 38).
- If you default on a loan and have a deemed distribution, you will not be allowed to take another loan from the Plan until you have repaid any outstanding balance owed on your defaulted loan in full, including interest accrued through the date of repayment. If you default on your loan without a deemed distribution (due to an offset, as described above), you will be eligible to take additional loans.
- Any loan balances that remain outstanding when you apply for a distribution of your account (including amounts that were previously deemed distributed) will be offset at that time.
- Loans may not be refinanced.
- Loan payments will be suspended for any months you are serving in qualified military service. Interest will continue to accrue during your absence due to military service. Upon your return to work, the loan period will be extended by the period of time your payments were suspended due to your qualified military service.

To Apply

Before you can apply for a Plan loan, even if it is not your first loan, you must speak with a Financial Advisor from Cammack (see [Diversifying Your Portfolio](#) at page 11). The Financial Advisor from Cammack will help you understand the short-term benefits of taking a loan, the affordability of your repayment schedule, and the tax implications of defaulting on your loan. Call 781-237-2291 to schedule an appointment. To get the most out of your appointment, you should bring a copy of your most recent quarterly statement from MassMutual.

Once you have spoken with a Financial Advisor at Cammack, you may submit a Loan Request Form to the Plan. There is an initiation fee on all loans (currently \$100). Checks should be made payable to “IUOE Local 4 Annuity and Savings Plan” and submitted with the completed Loan Request Form.

If you have questions about the loan program, or if you would like to obtain a Loan Request Form, you may call the Funds Office at (508) 533-1400 ext. 141, or call MassMutual at 1-800-743-5274 to speak with a customer service representative.

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Your benefit amount is generally based on the value of your investment account when payment begins.

- If you choose to receive your account paid as a monthly benefit over your life (with or without a survivor benefit), the value of your investment account will be converted to an annuity contract. The value of your annuity is determined by calculating the actuarial equivalent of your account balance paid over the term of the annuity you choose. See [Annuity Contracts](#), below.
- If you choose to receive a specific number of monthly payments, these payments will be based on the value of your investment account divided by the number of payments (up to 120) that you choose, adjusted occasionally to reflect changes in the value of your investment account over time.
- If you choose to receive a lump-sum distribution of your account, your benefit will be equal to the value of your investment account. You may also choose to receive your benefit in two or more partial lump-sum distributions. In that case, your benefit will equal the sum of the distributions you receive, which may total more or less than the value of your investment account at the date your distributions begin, due to changes in value over time.

Annuity Contracts

If you choose an annuity form of payment, the Plan will apply the balance of your investment account toward the purchase of a fixed annuity contract from an insurance company. The value of your annuity payments is determined by calculating the actuarial equivalent of your investment account balance (after deducting any fees, commissions, or other costs of purchasing the annuity contract) paid over the term of the annuity you choose. The purchase of the annuity contract will end the Trustees' obligations to you, and the insurance company will be solely responsible for administering your benefit going forward.

Small Benefit Cash-Out

If the value of your investment account (not counting any rollover amounts you contributed or any earnings on such amounts) is not more than \$5,000 when your benefit becomes payable, it will be paid to you as a lump sum. You may have the option to roll some or all of your account balance over into another qualified plan or an IRA (see [Taxation of Benefits and Rollovers](#) at page 38).

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If you have terminated service under the Plan and no employer contributions are required to be made to your account for a period of 24 consecutive calendar months, and at that time the value of your investment account is \$1,000 or less, the Trustees will cause your investment account to be paid out in a single lump sum. Once an involuntary cash-out has occurred, the liability of the Plan to you will cease. If you cannot be located after a reasonable and diligent search to receive an involuntary cash-out, your investment account will be forfeited to the Plan (see [Forfeiture of Account Balance](#) at page 6).

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As a Plan participant, you are completely and fully vested in your account at all times. This means that the amount of your benefit is generally based on the value of your investment account when payment begins, regardless of which payment form you choose (see [Benefit Amount](#), at page 21). To choose an optional form of payment, you (and your spouse, if you are married) will need to complete an election form waiving the automatic form of payment that applies to you under federal law.

NOTE: As a participant, you are not obligated to begin receiving payments from the Plan, whether by full or partial distribution or by annuity contract, until April 1 following the calendar year in which you attain age 70½. At that time, you must begin receiving at least Required Minimum Distributions in accordance with federal law (see [Age 70½ Requirement](#) at page 34). Federal law also requires that the beneficiary of a deceased participant receive Required Minimum Distributions, though the rules for beneficiaries are different. If distribution of your account begins during your life, your spouse or other beneficiary must receive Required Minimum Distributions beginning the year after your death. See [Death Benefits](#) at page 29 for the rules that apply if a participant dies before receiving any distributions.

The Plan offers the following automatic and optional forms of payment:

- If you are married, the automatic form is the 50% Joint-and-Survivor Annuity. It is described below, along with the procedures you must follow if you wish to reject this form of payment in favor of another payment form.
- If you are unmarried, the automatic form is the Life Annuity option, as described below. If you wish to reject this form of payment in favor of another payment form, you must do so in writing.

Full Distribution of Your Investment Account Balance

You may elect to receive a lump-sum distribution of your investment account. If you make this election and you are married, the conditions outlined above apply along with those below.

Partial Distribution of Your Investment Account Balance

You may elect to receive a partial distribution of your investment account in the form of two or more payments, not to exceed one payment per calendar month. If you make this election and you are married, the conditions outlined

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above apply along with those below. In the event you die before full distribution of your account, the remainder of your account will be distributed to your designated beneficiary, who will be permitted to take a full distribution, partial distributions, or rollover the account, in accordance with the Plan's terms and the rules regarding Required Minimum Distributions.

To be eligible to receive a partial distribution, you must meet the following requirements:

- Each partial lump-sum payment must equal at least \$500.
- If you request a partial distribution that would leave less than \$1,000 in your investment account, you will receive your entire balance instead of the amount you requested.
- You have not received or applied to receive another payment in the same calendar month.

Each time you request a partial distribution, you must demonstrate your eligibility to receive a distribution. For example, if you elected a partial distribution in the past on the basis that you had retired early, when electing your next distribution you would have to demonstrate that you had not returned to work.

The Funds Office must initiate and approve all requests for distributions. MassMutual will issue all distributions. MassMutual mails distribution checks within seven to ten business days after receipt of a complete, accurate, and approved distribution application. Checks may be expedited for a fee of \$40, in which case they will be mailed within three business days after receipt of a complete, accurate, and approved application.

Call the Funds Office at (508) 533-1400 or 1-888-486-3524 for information about receiving a distribution.

50% Joint-and-Survivor Annuity

If you are married when your benefit payments begin, your benefit will automatically be payable as a 50% Joint-and-Survivor Annuity, unless you and your spouse reject this form of payment in writing (for example, on your application for a full or partial distribution of your account). If you elect another form of payment and name a beneficiary other than your spouse, your spouse must expressly consent in writing to this other beneficiary as well as to your waiver of the 50% Joint-and-Survivor Annuity. A notary public or a representative of this Plan must witness your spouse's written consent.

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The amount of your monthly benefit is based on the value of your investment account when payment begins (see [Annuity Contracts](#) at page 21).

The 50% Joint-and-Survivor Annuity provides a smaller monthly payment for your lifetime in return for a guarantee that, in the event of your death, your spouse will receive a monthly benefit for his or her remaining life, beginning the first of the month following your death. This monthly payment to your spouse will not be paid unless you were married when your benefit payments started, and for at least one year prior.

The amount of reduction in your benefit depends on your age and your spouse's age on the effective date of your benefit. Your spouse's benefit under the 50% Joint-and-Survivor Annuity is equal to 50% of the amount of the actuarially reduced benefit you receive during your lifetime.

*“Spouse” generally means the person to whom you are legally married in the state where your marriage took place. A former spouse may be treated as your spouse under the Plan to the extent required under a **Qualified Domestic Relations Order (QDRO)**. Eligibility for certain surviving spouse benefits may depend on whether you and your spouse were married for at least a year prior to your death (or divorce, in the case of a former spouse under a QDRO).*

How a 50% Joint-and-Survivor Annuity Is Calculated

Under a 50% Joint-and-Survivor Annuity, the annuity you are entitled to receive from the Plan is reduced so that a lifetime benefit can be provided to your eligible spouse if you die after payment of benefits begins. Guaranteeing benefits to two people for two lifetimes, the participant's and the spouse's, means that more monthly benefit checks may be paid out than would be the case if only one lifetime were covered.

Spreading the available money over what may be more monthly benefit payments reduces the amount payable each month. The amount by which your monthly benefit is reduced depends on the difference between your age and your spouse's age.

If you apply for this benefit, the Funds Office will provide an estimate of your reduced monthly benefit under the 50% Joint-and-Survivor Annuity using the method described in this section, and also of the benefits you could receive under the other payment forms for which you are eligible. This will give you a comparison of the benefits available to you. Remember: the actual amount of your monthly benefit is based on the value of your investment account when payment begins.

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If your spouse dies or you are divorced after your annuity payments begin, you cannot change your election of a 50% Joint-and-Survivor Annuity.

- If your spouse dies after your payments begin, you will continue to receive your reduced monthly benefit for your lifetime and there will be no survivor benefit.
- In the case of a divorce after your payments begin, your ex-spouse will receive the spouse's benefit when you die.

If your spouse dies before your annuity payments begin, the 50% Joint-and-Survivor Annuity is not effective and you will be allowed to elect another form of payment.

If you are divorced before your annuity payments begin:

- The Plan may be required to pay benefits to your ex-spouse or other dependents (called "alternate payees") if a [Qualified Domestic Relations Order \(QDRO\)](#) gives an alternate payee a right to all or a portion of your benefit. A QDRO may also require you to elect a certain form of payment.
- If you remarry before retirement, the portion of your benefit not awarded to any alternate payee will be paid to you as a 50% Joint-and-Survivor Annuity unless you elect another form of payment with the consent of your new spouse.

75% Joint-and-Survivor Annuity Option

If you are married when your benefit payments begin, you may elect to receive your benefit payments in the form of a 75% Joint-and-Survivor Annuity. Under this option, you will receive a reduced monthly benefit for your lifetime, and then, after your death, your spouse will receive a monthly benefit for their lifetime equal to 75% of your reduced monthly benefit. Your spouse is only eligible for this monthly payment if you were married when your benefit payments began, and for at least one year prior.

This option allows you to receive a smaller benefit during your lifetime than you would under the automatic 50% Joint-and-Survivor Annuity in order to provide a greater benefit for your surviving spouse. The payments to both you and your spouse will be determined based on your investment account balance when payments begin.

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The amount by which your monthly benefit is reduced depends on the age difference between you and your spouse.

If you apply for this benefit, the Funds Office will provide you an estimate of your reduced annuity under the automatic 50% Joint-and-Survivor Annuity compared to estimates of benefits you could receive under the other payment forms available to you, including the 75% Joint-and-Survivor Annuity. Remember: the actual amount of your monthly benefit under the 75% Joint-and-Survivor Annuity is based on your investment account balance when your payments begin (see [Annuity Contracts](#) at page 21).

Limitations

Once your payments under the 75% Joint-and-Survivor Annuity begin, you cannot change the form of payment or name another beneficiary, even if your spouse dies or the two of you divorce.

- If your spouse dies after your payments begin, you will continue to receive your reduced monthly benefit for your lifetime, and there will be no survivor benefit.
- If you and your spouse divorce after your payments begin, you will continue to receive your reduced monthly benefit for your lifetime, and your ex-spouse will receive the survivor benefit.

If your spouse dies before your payments begin, the 75% Joint-and-Survivor Annuity will be invalid and you will have the opportunity to choose another form of payment.

If you and your spouse divorce before your benefit payments begin:

- The Plan may be required to pay benefits to your ex-spouse or other dependents (called “alternate payees”) under a [Qualified Domestic Relations Order](#) (QDRO) that gives an alternate payee a right to some or all of your benefit. A QDRO may also require you to elect a specific form of payment.
- If you remarry before you retire, the portion of your benefit not awarded to any alternate payee will be paid to you under an automatic 50% Joint-and-Survivor Annuity, unless you elect and your new spouse consents to an optional payment form or another beneficiary.

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Life Annuity Option

Among the annuity options, the Life Annuity pays the highest monthly benefit, but is payable for your lifetime only. Benefits end at your death. The amount of your monthly benefit is based on the actuarial equivalent of the value of your investment account when payment begins (see [Annuity Contracts](#) at page 21).

- If you are married, a Life Annuity is an optional form of payment, available subject to the spousal consent rules.
- If you are unmarried and the total value of your benefit is more than \$5,000, a Life Annuity is the automatic form of benefit, unless you reject it in writing.

It is important to note that the Plan will purchase an annuity from an insurance company for any Joint-and-Survivor or Life Annuity option elected (see [Annuity Contracts](#) at page 21).

Specific Number of Monthly Payments

Under this option, you may choose the number of monthly payments (not to exceed 120) that you will receive. The amount of each payment is the value of your investment account when payment begins divided by the number of monthly payments and adjusted from time to time based on any earnings on your remaining balance.

The number of payments you select is guaranteed; if you die before receiving all payments, the remaining payments will be made to your beneficiary. Remember: when your chosen number of payments has been made, payments stop. After the final payment, you will receive any unpaid interest your investment account earned during the payout period.

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Pre-Retirement Surviving Spouse Benefit

If you die before distribution of your investment account has begun, and:

- you were married to your spouse at the date of your death and for at least one year prior (or a QDRO requires that your former spouse be treated as your surviving spouse); and
- your spouse has not waived his or her right to this benefit,

your spouse will receive a monthly annuity for life. This benefit is equal to the actuarial equivalent of your investment account as of the date of your death and based on your spouse's age at the time payments begin.

(See [Annuity Contracts](#) at page 21.)

Your spouse may elect to receive payment of the surviving spouse benefit as a lump-sum distribution of your investment account, or as two or more partial lump-sum distributions, instead of receiving a monthly annuity.

Your spouse may choose not to receive payment right away. However, to satisfy Required Minimum Distribution rules imposed by federal law, the annuity or lump-sum distribution(s) to your spouse must start no later than December 31 of the calendar year in which you would have reached age 70½.

Other Death Benefits

If you die before you have received any payment from your account and you are not married, or if your spouse is not entitled to the surviving spouse benefit described above, your designated beneficiary will receive 100% of the value of your investment account, payable as elected by your beneficiary, either as a lump-sum distribution, as two or more partial lump-sum distributions, or as a monthly annuity, all subject to the applicable Required Minimum Distribution rules.

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The Required Minimum Distribution (“RMD”) rules that apply to beneficiaries are fairly complicated and depend on several factors, including: whether distribution of the participant’s account began before his or her death (and, if so, under what payment option); whether the participant died before or after the date distribution of his or her account was legally required to begin (see [Age 70½ Requirement](#) at page 34); and whether the beneficiary was the participant’s spouse. Upon your death, your beneficiary will receive a notice that includes a detailed explanation of the RMD rules that apply to him or her. For more information about Required Minimum Distributions, please contact the Funds Office.

If You Die While Performing Qualified Military Service

If you die while performing qualified military service and before you have received any payment from your account, your surviving spouse or other designated beneficiary will be entitled to receive the death benefit (if any) that person would have been entitled to receive if you had first resumed Covered Employment and then terminated employment on account of death.

If you are leaving Covered Employment to perform military service, please contact the Funds Office to learn more about the impact on your Plan benefits.

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Designating Your Beneficiary

If you are married, your spouse is automatically your beneficiary, unless your spouse consents in writing to your designation of another beneficiary. A notary public or a Plan representative must witness this consent. If you divorce after naming your spouse as beneficiary, it will be presumed that you no longer wish for your ex-spouse to remain as your beneficiary unless you notify the Trustees otherwise in writing.

If you are not married, you may designate any beneficiary you wish.

If you do not designate a beneficiary, or if your beneficiary predeceases you, the distribution of your account will be made to the following person(s), in the following order of preference:

- Your Spouse; or, if none,
- A beneficiary/beneficiaries you have designated in writing to receive benefits under this Plan; or, if none,
- A beneficiary/beneficiaries you have designated in writing to receive the life insurance benefit payable under the Local 4 Health and Welfare Plan; or, if none,
- A beneficiary/beneficiaries you have designated in writing to receive any death benefit payable under the Local 4 Pension Plan; or, if none,
- A beneficiary/beneficiaries you have designated in writing to receive any death benefit payable through the union; or, if none,
- Your estate.

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There are no limits on the extent or type of work that you may perform after you retire and while receiving an annuity from the Plan. In fact, if you return to work in Covered Employment after you retire, contributions will again be made to the Plan on your behalf.

Different rules apply under the Pension Plan when you work after you retire. See the Pension Plan SPD for details.

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The Plan recognizes that over the course of your career, you may work in the jurisdictions of different IUOE locals. To help you consolidate your assets in one place, we have reciprocal agreements with the annuity funds of many – but not all – other locals of the International Union of Operating Engineers. These agreements provide for transfer to this Plan of any contributions made on your behalf to another participating fund.

To ensure that you have received credit for contributions made on your behalf to other annuity funds that have a reciprocal agreement with the Plan, you may wish to notify the Plan Administrator of the:

- Name of the employer(s) for whom you worked;
- Local union within whose jurisdiction you were working; and
- Dates your employment began and ceased.

The Plan must also have a reciprocal agreement with the other plan to which the contributions were made.

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Your Plan benefits are paid independently of any Social Security benefits you may receive.

Age 70½ Requirement

As required by federal law, you must begin to receive benefit payments no later than the April 1 following the calendar year in which you attain age 70½ (Required Minimum Distributions), even if you are still working. Your first Required Minimum Distribution will occur no later than April 1 following the year in which you attained age 70½. Subsequent payments will be made by December 31 of each Plan Year, if you have additional money in your investment account.

You are not required to stop working. You may elect any of the forms of payment offered by the Plan, or you may choose to receive only the minimum distribution amount required by law.

Providing Information to the Plan

You or your beneficiary must provide the Trustees any information or proof they require to administer the Plan or make a determination regarding your benefits. If you fail to provide the information or proof the Trustees request, your benefits may be withheld or suspended. Your benefits may also be withheld or suspended if you enter false information on an application or if the information or proof you provide is fraudulent. The Trustees have the right to recover any benefits the Plan pays based on such false or fraudulent information.

You should contact the Funds Office to report changes to your address or marital status.

Applying for Death Benefits

In the event of your death, your spouse and/or beneficiary should contact the Funds Office to inquire whether any benefits are payable or to file a claim for benefits.

Federal law requires that benefits payable to a non-spouse beneficiary be distributed by the Plan within five years after the death of the participant (unless the benefits are paid to the beneficiary as a life annuity that begins by December 31 of the calendar year following the year of the participant's death, though a surviving spouse may elect to defer annuity commencement to the date the participant would have reached age 70½ if that would be later). Therefore, your surviving spouse or beneficiary should contact the Funds Office as soon as possible following your death to review their options.

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Qualified Domestic Relations Order (QDRO)

The Employee Retirement Income Security Act (ERISA) and Internal Revenue Code (IRC) require that the Plan recognize qualified domestic relations orders (QDROs). A domestic relations order is any:

- Judgment;
- Decree; or
- Order, including the approval of a property settlement agreement,

that creates, assigns, or recognizes the right of an alternate payee—such as a spouse, former spouse, or dependent child—to receive all or a portion of your benefits under the Plan, and which is made pursuant to a state domestic relations law (including a community property law).

To be “qualified”, a domestic relations order must clearly specify:

- Your name and last known mailing address (if any) and the name and mailing address of each alternate payee covered by the order;
- The amount or percentage of your benefits to be paid by the Plan to each Alternate Payee, or the manner in which that amount or percentage is to be determined;
- The number of payments or period to which the order applies; and
- The name of each Plan to which the order applies.

A QDRO must not require the:

- Plan to provide any type or form of benefit or any option not otherwise provided under the Plan, or
- Payment of benefits to one alternate payee when an earlier QDRO requires payment of those benefits to a different alternate payee.

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A QDRO may require that payments for child or spousal support be made to an alternate payee:

- Before you have separated from service, but after you have attained (or would have attained) earliest retirement age as defined in Section 206(d)(3) of ERISA and Section 414(p) of the IRC;
- As if you had retired on the date those payments begin; and/or
- In any form available under the Plan except for a Joint-and-Survivor Annuity for the alternate payee and his or her new spouse.

An alternate payee may, if the QDRO provides, receive an immediate distribution of the portion of your individual transfer account the QDRO assigns to him or her, once all of the following have occurred:

- The order has been qualified by the Plan;
- The Funds Office has received a copy of the QDRO, as approved by the court; and
- The alternate payee has filed an application for benefits.

The Trustees have adopted written QDRO Procedures for the Plan. To obtain a copy of the Plan's QDRO Procedures, or if you have general questions about QDROs, you may contact the Funds Office at (508) 533-1400 or 1-888-486-3524.

Once the Funds Office receives a domestic relations order concerning your Plan benefits, the Funds Office will:

- Promptly notify you and each alternate payee in writing of the Plan's receipt of the order (the notice will include a copy of the order); and
- Determine, within a reasonable period of time after receiving the order, whether it is a QDRO and notify the appropriate individuals of the determination.

A participant generally may not apply for a loan or distribution during the period that a QDRO is pending, until the status of the order has been resolved.

For expediency, you should have the order pre-approved by the Administrator prior to the court's acceptance.

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Non-Assignment of Account and Payments Under QDROs

Benefits from the Plan cannot be sold, assigned or pledged as security for a loan (other than a loan from the Plan). Furthermore, they are not subject to attachment or execution under any judgment or decree of a court or otherwise

There are, however, two exceptions to this rule:

- If you are divorced, a Qualified Domestic Relations Order (QDRO) may give your ex-spouse or child some rights to your benefits. In that case, benefits will be payable to the ex-spouse or child at the time and in the amount set forth in the QDRO.
- The Plan must also honor a federal tax lien against your benefits.

Top-Heavy Plan

In the unlikely event that this Plan should become top heavy, requirements of federal law that a top-heavy plan provide minimum benefits will be met. A plan is top heavy if key employees (officers and certain other highly-paid participants) receive more than a limited percentage of plan benefits.

Plan Not Covered by the Pension Benefit Guaranty Corporation

This Plan is a defined contribution plan; therefore, it is not covered by the Pension Benefit Guaranty Corporation.

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Generally speaking, benefit payments from this Plan are taxable as ordinary income. Depending on the form of payment you elect, the Plan may be required to retain a portion of your benefit payment for mandatory income tax withholding. The federal government requires the Plan to withhold 20% from certain payments called “eligible rollover distributions”; some states also require the Plan to withhold a further amount for state income tax. In addition, if you withdraw money from your account early (generally before you reach age 59½, though there are some exceptions), and the withdrawal is not due to your retirement at or after age 55 or your total and permanent disability, you may be subject to a 10% early withdrawal penalty. Note: This 10% early withdrawal penalty does not apply to surviving spouses, beneficiaries, or alternate payees.

If the form of payment you elect counts as an eligible rollover distribution, you may avoid the mandatory income tax withholding (and the 10% early withdrawal penalty, if applicable) by having the Plan roll your payment into an IRA or another qualified plan in what is known as a direct rollover. In most cases, this will also allow you to delay paying income tax on the payment until you later withdraw it from the IRA or other qualified plan to which you roll it over.

Before you (or your surviving spouse, beneficiary, or alternate payee) receive any payment from the Plan, you will receive a Special Tax Notice that contains important information you will need before you decide how to receive your Plan benefit. The notice explains in greater detail the general tax consequences of receiving a benefit distribution, how the form of payment you elect affects those tax consequences, and how you could delay paying income tax (and even avoid certain other tax consequences) through a direct rollover. When you receive this Special Tax Notice, you should review it carefully and discuss it with your tax advisor, who can help you make the best choice based on your personal situation.

If you receive a distribution from the Plan that is not directly rolled over to an IRA or another qualified plan during a calendar year, you will receive a Form 1099-R for that year. Forms 1099 are issued by January 31 of the calendar year following the year in which you received your distribution.

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You also can roll over to the Annuity and Savings Plan any “eligible rollover distributions,” consisting of pre-tax dollars only, that you receive from other qualified retirement plans, such as:

- Other union plans to which you belonged;
- Other union plans in jurisdictions in which you worked temporarily;
- Previous 401(k) or profit-sharing plans in which you participated;
- Previous deferred compensation plans under Section 457(b) of the Internal Revenue Code, offered by a state or any subdivision or agency of a state;
- Annuity contracts under Section 403(b) of the Internal Revenue Code;
- Conduit IRA’s; or
- An IRA or Individual Retirement Annuity under Section 408(a) or (b) of the Internal Revenue Code.

You will be able to invest these balances in any of the investment choices currently offered through the Plan. Remember: before making any investment decisions, you should read each investment prospectus or offering statement, available in your enrollment kit or by calling MassMutual.

Plan Administrative Information

Plan Administrative Information

Plan Name: International Union of Operating Engineers Local 4 Annuity and Savings Plan

Plan Employer Identification Number: 04-3002474

Plan Number: 002

Plan Type: The Annuity and Savings Plan of the International Union of Operating Engineers Local 4 is a defined contribution profit sharing pension plan with a 401(k) feature. The Plan is also subject to the protections of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). This Plan has been qualified by the Internal Revenue Service.

Plan Year: The Plan is administered on a calendar-year basis from January 1 to December 31.

Type of Administration: The Plan is self-administered.

Funding Medium: The assets of the Annuity and Savings Plan are held in a separate trust fund established for the purpose of paying the benefits provided under the Plan.

Benefits are provided from the Plan's assets, which are accumulated under the provisions of the collective bargaining agreements (or other written agreements) and the Agreement and Declaration of Trust, and held in a trust fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses.

The Plan's assets are invested as directed by each participant in the mutual funds offered through MassMutual.

Source of Contributions: All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the International Union of Operating Engineers Local 4 or other written agreements, and by participants who elect to defer a portion of their salaries into the Plan.

The Funds Office will provide you, upon written request, information as to whether a particular employer is contributing to this Plan on behalf of employees working under the collective bargaining agreements, and if so, that employer's address. In addition to any information you request, an annual Report of Contributions is sent to each participant.

Plan Administrative Information

It is your obligation to notify the Funds Office of any company or companies who have failed to pay for you, or who have paid incorrectly. Please contact the Funds Office immediately.

The collective bargaining agreements and similar written agreements require contributions to the Plan at fixed rates per payroll hour.

Obtaining Plan Forms: Plan forms can be obtained by contacting the Funds Office at:

IUOE Local 4
Annuity and Savings Plan
PO Box 680
Medway, MA 02053-0680
(508) 533-1400 or 1-888-486-3524

Plan Administrator

The Annuity and Savings Plan is administered and maintained by a joint Board of Trustees, consisting of three union and three employer representatives. The Board of Trustees acts in accordance with the provisions of the Agreement and Declaration of Trust, which established the Plan. The Board of Trustees maintains an administrative staff in the Funds Office to help administer the Plan, including a Funds Administrator who oversees the day-to-day operation of the Plan. You may reach the Board of Trustees or the Funds Office staff at:

IUOE Local 4
Annuity and Savings Plan
PO Box 680
Medway, MA 02053-0680
(508) 533-1400 or 1-888-486-3524

Plan Administrative Information

Plan Sponsor

The Annuity and Savings Plan has its own Board of Trustees, and that Board is the legal sponsor of the Plan. You may address the Plan Sponsor at:

IUOE Local 4
Annuity and Savings Plan
PO Box 680
Medway, MA 02053-0680
(508) 533-1400 or 1-888-486-3524

Agent for Service of Legal Process

If for any reason you wish to seek legal action, you may service legal process upon:

Board of Trustees
IUOE Local 4
Annuity and Savings Plan
PO Box 680
Medway, MA 02053-0680
(508) 533-1400 or 1-888-486-3524

You may also serve legal process upon any of the individual Plan Trustees listed in the next section.

Plan Trustees

The Plan is funded through a separate trust established to receive employer contributions and make benefit payments according to the terms of the Plan.

Plan Administrative Information

Union Trustees

William D. McLaughlin
International Union of Operating Engineers, Local 4
16 Trotter Drive
Medway, MA 02053-2299

Christopher T. Fogarty
International Union of Operating Engineers, Local 4
16 Trotter Drive
Medway, MA 02053-2299

David F. Shea
International Union of Operating Engineers, Local 4
16 Trotter Drive
Medway, MA 02053-2299

Employer Trustees

Brian D. MacDonald
J.F. White Construction Company
10 Burr Street
Framingham, MA 01701-4617

Michael M. Foley
Barletta Engineering
40 Shawmut Road #200
Canton, MA 02021

David B. Marr, Jr.
Daniel Marr & Son Company
One D Street
South Boston, MA 02127

Only the Trustees have the authority to make decisions for the Plan. No local union officer or business agent, local union employee, Contributing Employer or employer representative, Funds Office personnel, consultant, attorney, or any other person is authorized to speak for or on behalf of the Trustees, or to commit the Trustees of this Plan on any matter relating to the Plan without the express authorization of the Trustees.

Authority

The Trustees have authority to control and manage the administration of this Plan, and to delegate such authority as permitted by the terms of the Trust, the Plan and ERISA. The Trustees shall be the named fiduciary of the Plan, and possess the specific powers, duties, and responsibilities set forth under the Trust, the Plan and ERISA.

Rights and Duties

The Trustees shall administer and interpret the Plan and have been granted the sole and absolute discretionary power to take all action and to make all decisions necessary or proper to carry out the terms of the Plan. The determination of the Trustees as to any questions involving the administration and interpretation of the Plan and rights to benefits under the Plan shall be conclusive as to all parties, and their determination shall not be overturned unless that determination is arbitrary and capricious.

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Amendment and Termination

The Trustees have the right to amend and modify the Plan at any time. No amendment or modification may reduce any existing benefits which have been approved for payment before the amendment.

The Trustees have the right to terminate the Plan. In the event of a full or partial Plan termination or a discontinuation of contributions, each participant shall have a non-forfeitable right to his or her account, and any assets remaining after paying for the expenses of the Plan shall be distributed among the participants.

Forfeiture Provision

Contributions under the Plan are always 100% vested. However, if a participant or beneficiary cannot be located for payment after reasonable and diligent efforts have been made, after the end of the Plan Year in which his or her benefit becomes payable under the terms of the Plan (including an involuntary cash-out as described at page 8), his or her account may be forfeited and used for administrative expenses, including to fund contributions required under USERRA. If a participant who could not be located later returns to Covered Employment, or a participant or beneficiary who could not be located later makes a written application for benefits with the Funds Office after the account has been forfeited, the account shall be reinstated based on the value of the account on the date it was forfeited. No interest or earnings shall be applied after the date of forfeiture.

Taking Responsibility for Your Investments

The Plan is intended to meet the requirements of Section 404(c) and related regulations of the Employee Retirement Income Security Act of 1974 (ERISA). Section 404(c) provides that if a plan, such as the Annuity and Savings Plan, permits a participant or beneficiary to exercise control over the assets in his or her account, and the participant or beneficiary exercises such control, the fiduciaries of the Plan will not be liable for any loss which directly and necessarily results from the participant's or beneficiary's exercise of control.

The Trustees are responsible for the choice of investment fund options and the selection of the investment manager(s) and custodians. However, you are fully responsible for the allocation of your investment account balances among the various investment options. The investment decisions you make in selecting the investment options will have a direct impact on the amount available to you under the Plan. Your quarterly account statement will show your investment in each elected option, as well as performance information for all investment options.

Plan Administrative Information

You, and not the Plan fiduciaries, are responsible for the investment decisions relating to the assets in your account. This also means the fiduciaries are not liable for any loss that is the direct and necessary result of any investment instructions given by you.

If you do not direct the Plan as to how to invest the assets in your investment account, those assets will be invested in a default investment fund that the Trustees have selected for this purpose. See [Default Investment Funds](#) at page 10.

Section 404(c) Notice

This Plan is intended to conform to the optional rules and regulations of Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA). By providing you with a diverse selection of investments, the ability to direct the investment of your account balance, and detailed information about Plan investment options, Plan fiduciaries may be relieved of potential liability for investment losses that may result from your investment elections. The following summarizes the information available to you under the rules of Section 404(c).

Copies of investment summaries for all Plan investments are available upon request from the MassMutual

RetireSMART SM website or from a MassMutual representative by calling 1-800-743-5274. These summaries identify all Plan investment managers and provide information about the risk and return characteristics of each investment and a summary of current and past investment results.

You may make investment changes as frequently as daily through MassMutual's

RetireSMART SM website or by calling MassMutual's Participant Information Center at 1-800-743-5274. The Trustees have the right to impose some restrictions on trading. See [Restrictions on Investment Activities](#) at page 8.

Your current account balance for each Plan investment option is listed on your quarterly account statement. Also, you can access your current account balance through MassMutual's RetireSMART SM website or app, or the Participant Information Center.

Safe Harbor 401(k) Plan Information

This Plan is intended to qualify as a safe harbor 401(k) plan. Under federal regulations, 401(k) plans are generally required to conduct a complicated nondiscrimination test each year to ensure that they are not unfairly benefiting highly-paid employees as compared to lower-paid employees. However, the regulations include a "safe harbor" rule,

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under which a 401(k) plan may automatically pass the nondiscrimination test for a given year if the plan satisfies certain criteria during that year.

First, according to the safe harbor rules, an employer that is contributing on behalf of highly-compensated employees must make mandatory contributions on behalf of each lower-paid employee equal to at least 3% of the employee's compensation from that employer during the year (i.e., a "Safe Harbor Contribution"), or at least \$3.25 per hour, regardless of whether the employee makes any contribution to the plan. Because employer contributions to the Annuity and Savings Plan are based on a negotiated contribution rate set forth in the collective bargaining agreement between the employer and the union (or participation agreement between the employer and the Plan), if you change employers the rate at which your employer contributes to your Annuity Plan account may change. Additionally, it is possible that your employer may have a contribution rate that works out to less than 3% of your compensation, or less than \$3.25 per hour. If that is the case, your employer's contributions will not be Safe Harbor Contributions because they fall below the required 3%, even if the contributions are made regardless of whether you make employee contributions and all of the other safe harbor requirements are met. In such cases, the Plan will still have to conduct the nondiscrimination test with respect to your employer. If your employer fails the nondiscrimination test, then any "excess" amounts that your employer's highly-paid employees contributed during the year will be returned to those employees, and will be taxable income to them.

Second, you are eligible to receive Safe Harbor Contributions for each hour you work regardless of whether you work a minimum number of hours during the year or are employed by a Contributing Employer on the last day of the year. (The Plan satisfies this requirement with respect to all employer contributions.)

Third, you are 100% vested in your Safe Harbor Contributions, as well as in all other contributions to your account. This means you have an immediate ownership right to such contributions and will not lose that right if you terminate employment. However, there are some restrictions on your right to withdraw these amounts from the Plan while you are still employed.

Fourth, you may withdraw amounts attributable to both your Safe Harbor Contributions and employee contributions from your account upon your disability or termination of employment, or your beneficiary may withdraw such amounts after your death. In addition, you may withdraw these amounts while you are still employed if you have attained age 70½. You may be able to withdraw amounts attributable to your employee contributions in case of hardship, but Safe Harbor Contributions and any earnings thereon are unavailable for hardship withdrawal.

Plan Administrative Information

Finally, you will receive a notice before the start of each year regarding the Plan's safe harbor status for the year, which will explain the applicable safe harbor rules.

Administrative Expenses

The Trustees have the authority to charge Plan participants a reasonable administrative expense fee in order to maintain a reasonable administrative reserve. Currently, a quarterly fee of \$20 is deducted from all participants' accounts to cover administrative costs associated with operating the Plan. The Trustees also reserve the right to assess to individual or collective accounts additional amounts necessary to defray particular administrative costs, such as QDRO determinations.

Collective Bargaining Agreements and Participating Employers

A complete list of all of the employers, employer organizations, and employee organizations who participate in this Plan may be obtained by a participant or beneficiary by making a written request for a copy from the Plan Administrator, and is available for examination by participants or beneficiaries at the Funds Office. Participants and beneficiaries may also receive, upon written request, information as to whether a particular employer participates in the Plan. The Plan is administered in accordance with various collective bargaining agreements. Copies of these Agreements may be obtained upon written request to the Funds Office and are available for examination by participants and beneficiaries.

Other Limitations

You are not entitled to benefits under the Plan unless you meet all of the detailed requirements spelled out in the Plan.

The most important of these requirements have been briefly and generally described in this SPD. For example, benefits cannot be paid to you if you cannot be located. Be sure to keep the Funds Office informed of any changes in your address. Also, you must apply for benefits in order to receive any payments from the Plan, as described under [Claims and Appeals Procedures](#).

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Military Service

If you leave Covered Employment to perform military service for a period generally not to exceed five years, some special provisions of the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA) and the Internal Revenue Code may apply to you if you return to Covered Employment. In most instances, you must give notice of your leave to perform military service and satisfy certain other requirements, including timely return to Covered Employment when your military service ends.

If you die or become disabled while performing qualified military service, you will receive service credit under the Plan, for purposes of calculating your contributions, as if you had first returned to Covered Employment and had then died or become disabled.

If you are called to military duty, please call the Funds Office so that we may assist you in coordinating and protecting all of your benefits under the Health and Welfare, Pension, and Annuity and Savings Plans.

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Filing a Claim

You and your beneficiaries may claim Plan benefits by filing a written request with the Funds Administrator, who initially decides whether you or your beneficiaries are entitled to benefits and, if so, the amount to which you are entitled. To evaluate your claim, the Funds Administrator may request additional information from you.

Decision on Claim

If the Funds Administrator approves your claim, you will receive a statement specifying the amount of your benefit, the methods of payment, when benefits will commence, and whether you must provide other information related to the payment of your benefits.

If your claim for benefits is denied in full or in part, the Funds Office will notify you in writing within 90 days after you file your claim. However, if your claim is for disability benefits, you will be notified in writing within 45 days if your claim is denied. In special cases, the deadline may be extended for another 90 days (or 30 days, if your claim is for disability benefits), but you will be notified before the end of the initial 90- or 45-day review period of the reasons for the delay and the date by which you may expect a decision.

If your claim is for disability benefits and, for reasons beyond the control of the Plan, the Funds Administrator determines that a decision cannot be made within the first 30-day extension period, the deadline for a decision may be extended for an additional 30 days, provided that you are notified before the end of the initial 30-day extension of the reasons for the additional 30-day extension and the date by which a decision is expected to be made.

In the event the Funds Administrator requires an extension of time in which to decide your disability claim, the notice about the extension will include information about the standards to be used in determining your eligibility for benefits, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days to respond to the Funds Administrator's request for additional information.

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If your claim is denied, the notice of denial will state the reasons for the denial and the Plan provisions on which the denial is based. It also will inform you of any additional information or material required to perfect your claim, why the information or material is necessary, and the procedure you must follow to have the Board of Trustees review the denial of your claim.

For disability claims filed on or after April 1, 2018, the notice of denial will also include an explanation of the Funds Administrator's basis for disagreeing with or not following (i) the views of health care or vocational professionals or (ii) a disability determination of the Social Security Administration. A notice of denial will also include any specific rule or guideline that the Funds Administrator relied upon in making the denial. Finally, the notice of denial will include a statement that the claimant is entitled to receive, upon request and at no charge, copies of all documents relevant to his or her claim for benefits. For non-English speakers, the Plan may, as appropriate, provide the notice in the claimant's native language, or may provide someone to answer questions in the claimant's native language.

If you do not receive a notice of delay or a notice of denial within the applicable deadline described above, you can assume that your claim was denied. You then can proceed to the appeal stage.

Please refer to the tables at the end of this discussion for a concise list of the claim and appeal deadlines.

Appeal Procedure

If your claim is denied (or considered denied because you did not receive a written response from the Funds Administrator), you or your beneficiaries may write to the Board of Trustees to appeal the denial. You generally must appeal a denial within 60 days; however, if your claim is for disability benefits, you have 180 days after your claim is denied to appeal. Your failure to file an appeal within the stated deadline will constitute a waiver of your right to a review of the claim denial and you will be barred from later asserting a claim. However, the Trustees have the option to excuse the waiver if you show good cause for missing the deadline and if you apply for such relief within one year after the notice of claim denial.

Your appeal must be in writing and state, in clear terms, the reason(s) that you dispute the claim denial. You may also include any relevant documents or materials not already provided to the Plan. Your appeal will be given a full and fair review either by members of the Board of Trustees or by other Plan fiduciaries who are not the same individuals who originally denied your claim, nor subordinates of those individuals. Before denying a disability claim that was filed on or after April 1, 2018 based on medical judgment, the Trustees will consult a health care professional who has

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appropriate training and experience in the relevant medical field, and who was not previously consulted in connection with your claim.

Before the Trustees may issue a determination on a disability claim that was filed on or after April 1, 2018, you will be provided, at no charge, with any new or additional evidence, or any new or additional rationales, considered by or relied upon by the Trustees in connection with your appeal. This information will be provided to you with sufficient time so that you may respond prior to the deadline for the Trustees' decision.

Upon request and free of charge, you and your beneficiaries will be allowed to see all documents, guidelines, and other materials that relate to your claim, submit any issues and comments in writing to the Board of Trustees and, if you wish, have someone act as your representative in the review procedure.

If your appeal is denied, the Board of Trustees must provide you with written notice of this denial within 60 days (or within 45 days for claims for disability benefits) after the Board of Trustees' receipt of your appeal. There may be times when this 60-day period (or 45-day period for disability benefits) has to be extended.

However, this extension of time is allowed only when there are special circumstances, which must be communicated to you in writing within the initial 60-day period (or 45-day period for disability claims). If there is need for an extension, a decision will be made as soon as possible, but not later than a total of 120 days (or 90 days for disability claims) after the Board of Trustees receives your appeal.

The Board of Trustees' final decision on your appeal of the denial of your claim will be communicated to you in writing and will include references to the specific Plan provisions on which the decision was based. If an internal rule, guideline, protocol, or similar criterion was relied upon in denying your appeal, you will be informed of this and, if you request it, you will be provided with a description of such rule, guideline, protocol, or similar criterion. The notice of denial on appeal will also include a statement of your right to receive copies of all documents or records relevant to your claim upon written request and at no charge, and a statement of your right to bring a civil action under Section 502(a) of ERISA.

For disability claims filed on or after April 1, 2018, the notice of denial of appeal will also include an explanation of the Trustees' basis for disagreeing with or not following (i) the views of health care or vocational professionals or (ii) a disability determination of the Social Security Administration. A notice of denial of appeal will also include any specific rule or guideline that the Trustees relied upon in making the denial, and will identify any medical or vocational expert

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whose advice was obtained in relation to the Trustees’ denial of your claim, regardless of whether the Trustees relied upon such advice. Finally, if an adverse determination of a disability claim is based on medical necessity, the notice of denial of appeal will include an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant’s medical circumstances. For non-English speakers, the Plan may, as appropriate, provide the notice of denial of appeal in the claimant’s native language, or may provide someone to answer questions in the claimant’s native language.

If the Board of Trustees’ decision on your appeal is not submitted to you by the deadlines described above (and summarized in the table that appears below), you should consider your appeal to have been denied.

Legal Process

If you have a claim for benefits that is denied or ignored, in whole or in part, and you followed the Plan’s claim and appeal procedures (described above), you may sue in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

Table of Claim Evaluation Deadlines

You or your beneficiaries must be notified of a complete or partial denial of your claim for benefits as soon as possible, but not later than the following deadlines.

Deadline:	All Claims Except Disability	Disability Claims
For initial benefit determination	90 days from filing of claim	45 days from filing of claim
With first extension	90 days from end of initial benefit determination period	30 days from end of initial benefit determination period
With second extension	None (not applicable)	30 days from end of first extension
For claimant to provide additional information sought by Plan	None (not applicable)	45 days from receipt of request for additional information

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By the deadlines specified in the following chart, you or your beneficiaries are entitled to have your adverse benefit determination reviewed by a member of the Board of Trustees who did not review your initial claim or by another Plan fiduciary.

Deadline:	All Claims Except Disability	Disability Claims
For claimant to file appeal	60 days from receipt of notice claim has been denied	180 days from receipt of notice claim has been denied
For decision on appeal	60 days from date of appeal	45 days from date of appeal
With extension	60 days from tend of appeal decision period	45 days from end of appeal decision period

Your Rights Under the Plan

Your Rights Under the Plan

The Employee Retirement Income Security Act of 1974 (ERISA), as amended, spells out certain rights and responsibilities relating to your benefit program. The Plan is designed to meet the legal requirements for plans established under ERISA. The Plan will be amended to comply with any changes in the law or government regulations.

As a participant in the International Union of Operating Engineers Local 4 Annuity and Savings Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

You have the right to examine, without charge, at the Plan Administrator's office all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and also available at the Public Disclosure Room of the Employee Benefits Security Administration.

You have the right to obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, copies of the latest annual report (Form 5500 Series), and an updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.

You have the right to 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.

You have the right to obtain a statement telling you whether you have a right to receive plan benefits at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to earn a right to a benefit. 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.

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Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties on the people who are responsible for the operation of an 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 retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of a Plan document or the latest annual report from the Plan and do not receive it 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 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. 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.

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Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-275-7922, or online at www.dol.gov/ebsa.

