

# International Union of Operating Engineers Local No. 478 Annuity Plan

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## Summary Plan Description

Effective September 1, 2024

**INTERNATIONAL UNION OF OPERATING ENGINEERS**  
**LOCAL NO. 478 ANNUITY FUND OFFICE**

1965 Dixwell Avenue  
Hamden, Connecticut 06514-2400  
Phone: 203-288-9261 or 866-288-9261 (toll free)

<https://isite.local478.org/>  
<https://local478.org/>

**ANNUITY FUND BOARD OF TRUSTEES**

Union Trustees

Mr. Nathan A. Brown  
Mr. Michael Gates

Employer Trustees

Mr. Daniel Radacsi  
Mr. Jason Travelstead

**EXECUTIVE DIRECTOR OF THE FUND**

Ms. Deborah Palmieri

**LEGAL COUNSEL**

Reid and Riege, P.C.

**FUND ACCOUNTANT**

Schultheis & Panettieri, LLP

**FUND RECORDKEEPER**

Empower Retirement or "Empower"

[www.empowermyretirement.com](http://www.empowermyretirement.com)

1-833-569-2433

The Plan Number to reference is 765487-01

The Board of Trustees is made up of an equal number of Employer and Union representatives who serve without fees or compensation. Each application for Fund benefits is acted upon in accordance with the rules and regulations of the Plan. A complete list of the Employers sponsoring the Fund may be obtained upon written request to the Fund's Executive Director, and is available for examination.

Note: This is simply a SPD for the Plan. The official Plan Document and Trust Agreement describe the provisions of the Plan in more detail and are the final written authority with respect to your eligibility to participate in the Plan and the benefits you or any Beneficiary of yours receive under the Plan.

To All Participants and Beneficiaries:

The Board of Trustees of the International Union of Operating Engineers Local No. 478 Annuity Fund (the “Fund”) is pleased to provide you with this updated Summary Plan Description (“SPD”) of the International Union of Operating Engineers Local No. 478 Annuity Plan (the “Plan”). This SPD explains the basic provisions of the Plan and also presents information that must be made available to Plan Participants in order to comply with the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including a statement of your rights and protections under the law.

To make this information as clear as possible, this SPD is written in simple, straight-forward language. However, please be aware that the Plan’s full text governs the operation and administration of the Plan. If there are any differences or any conflicts between the information in this SPD and the Plan document, the terms and conditions of the Plan will govern. The Fund’s Board of Trustees has the full discretion and authority to interpret the terms and conditions contained in the Plan. You should not rely on any individual or unofficial opinion about your eligibility for participation in the Plan or any Plan benefits that you may feel are due to you.

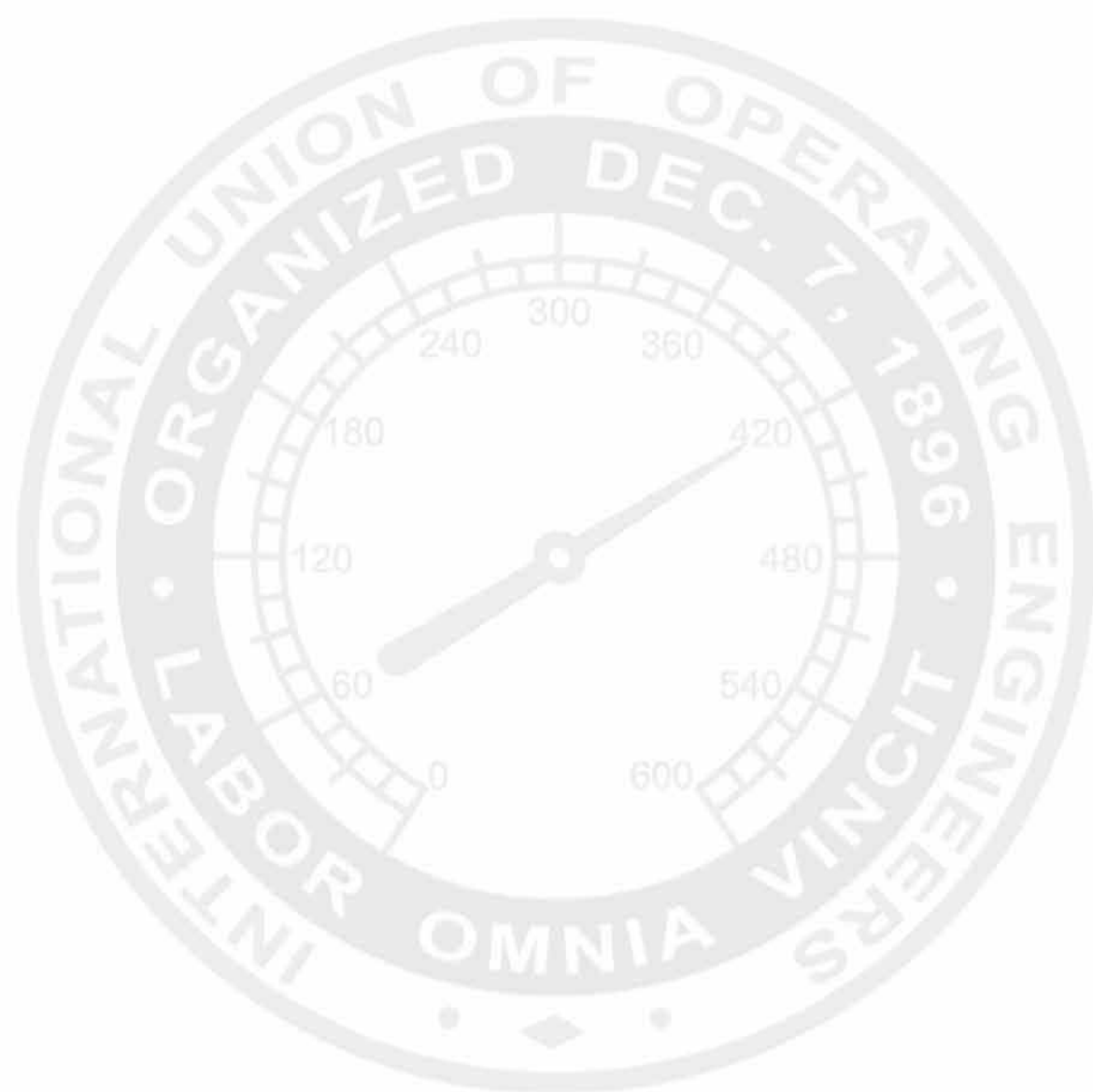
Benefit plans can change from time to time. The descriptions in this SPD generally apply from September 1, 2024 and later, and it replaces and supersedes any prior materials you have received that describe the Plan benefits. Different rules may apply before September 1, 2024. In the event the Plan is significantly amended or modified in the future, you will be provided with a written notice of any changes. You should keep all of these written notices with this SPD so you have the most current information available in one place. These periodic updates are known as a “Summary of Material Modifications” or “SMM,” and any notice will be labeled as such.

Personal or family situations also change from time to time. **You should always notify the Fund Office of any change in your contact information (phone or email), your mailing address or your marital status.** Also, whenever your marital status changes for any reason, you should be sure to confirm that any Fund Beneficiary designation you currently have in place with the Fund reflects your wishes. Be aware that the rule for the Fund is that it will honor the most recent, and properly completed, Beneficiary designation form on file prior to your death, except where that designation is overridden by the legal requirement to pay Fund death benefits to the Spouse to whom you were married at the time of your death in situations where the Fund has been made aware of such Spouse.

Please review this SPD carefully and keep it with your other important records. If you have any questions or require any additional information regarding the Plan, call or write the Fund Office. If you are married, please share this SPD with your Spouse and if you are unmarried, please share this SPD with your Beneficiary or Beneficiaries. If you have any questions or need additional information regarding the Plan or your rights and benefits, please write or call the Fund Office at 1-866-288-9261 (Toll Free) or 203-288-9261, extension 274 or 270. Our staff will be happy to assist you.

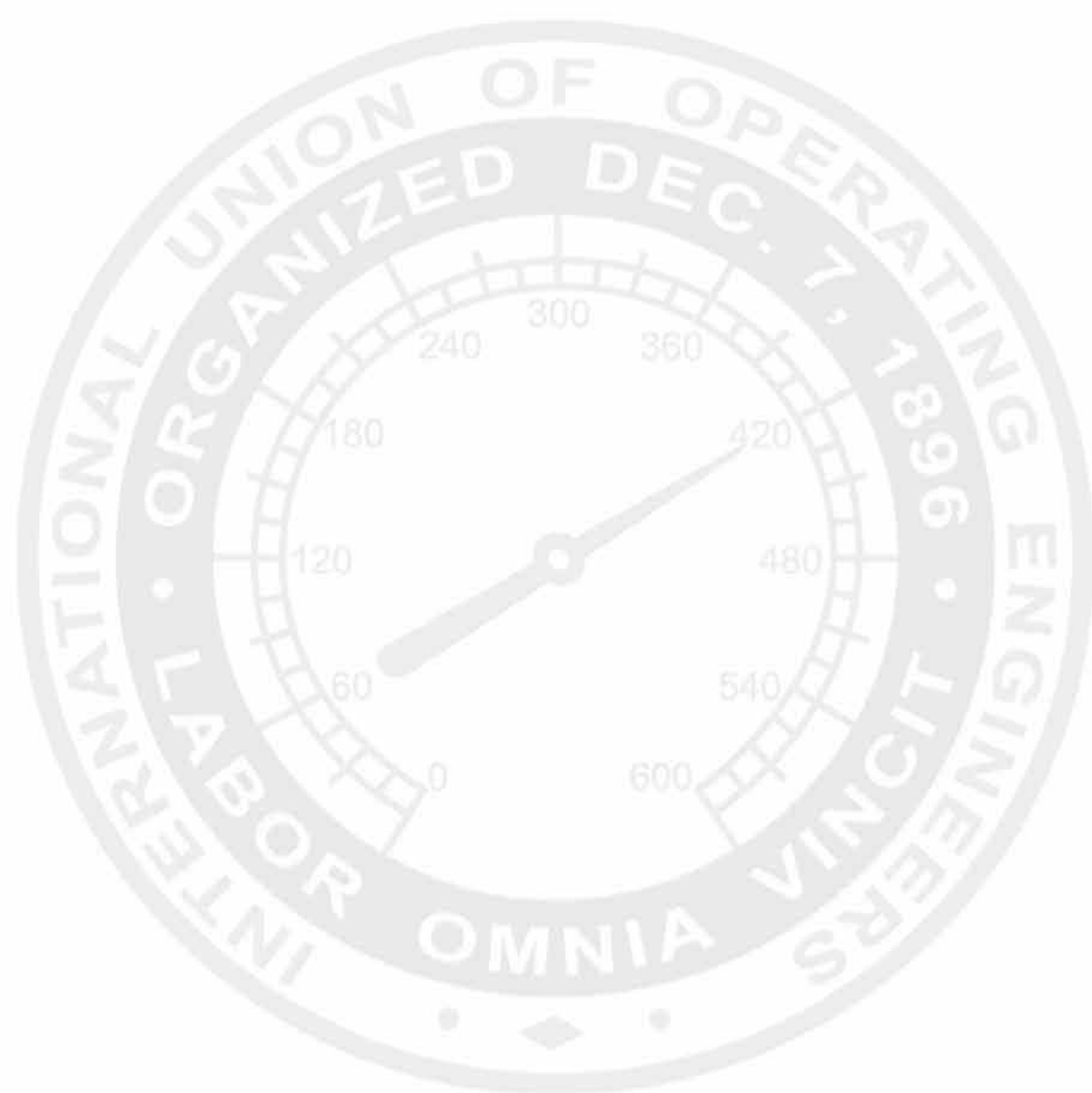
Sincerely,

The Board of Trustees,  
**International Union of Operating Engineers Local No. 478 Annuity Fund**



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## Plan Highlights

- You start participation in the Plan after only 1 hour of work in Covered Employment, and you “vest” (acquire ownership rights) in your Plan Account immediately. Your Plan Account refers to the balance of all Accounts maintained under the Plan and can include a Regular Account, a Deferral Contributions Account and a Rollover Account.
- The Fund is required to comply with strict Internal Revenue Service (IRS) rules governing when you can take a distribution from your Account. To be clear, your Account with the Fund is not a bank account where money can be withdrawn at any time and for any reason. These rules are in place to ensure that your Account with the Fund is used for its intended purpose, which is typically to provide a stream of income during retirement. All distributions from the Fund must comply with these IRS rules to avoid penalties or adverse tax consequences.
- Based on your work in Covered Employment, your Employer makes contributions on your behalf to an Account established in your name. You can make contributions to the Plan too, by having deductions taken from your pay. Your contributions are commonly known as “401(k) contributions” or “Deferral Contributions,” and these monies are also held in an Account established in your name. Finally, if you have monies in another qualified retirement plan or IRA and are eligible to receive a distribution, you may roll those monies over to this Plan. These amounts are held in a “Rollover Account” in your name. See page 11 for more information on the different Accounts in the Plan you may have.
- The fact that you “vest” in your Account is not a guarantee of the value of your Account. The ultimate value of your Account will depend on a number of factors, including contributions (from your Employer(s) and any 401(k)/rollover contributions by you), administrative expenses, and the investment performance of your Account. Under the Plan, you have the right, and the responsibility, to choose how your Account will be invested. See page 17 for more information on directing your investments.
- You are generally eligible for benefits when you reach normal retirement age (62 for most Participants) and stop working in Covered Employment. You are also eligible for benefits if you take an early retirement pension from the I.U.O.E. Local No. 478 Pension Plan, become disabled as evidenced by a Social Security Disability Award, or you have a break in service. See page 21 for more information on when you are eligible for distributions from the Fund.
- In general, retirement benefits from your Account can be paid as a single lump sum, as an annuity, or in installments. See page 25 for more information on forms of payment of your Account.
- If you suffer a financial hardship (as defined in the Plan), you may be able to withdraw part of your balance while you are still working in Covered Employment, known as a hardship withdrawal. When taking a hardship withdrawal from the Fund, typically, the IRS requires that you demonstrate a genuine financial need and exhaust all other potential resources before accessing the funds. This means you cannot have already paid for the expense, such as using a credit card or borrowing amounts from your friends or family, and then request reimbursement from the Fund. The hardship withdrawal option is intended for immediate and heavy financial needs, and the IRS sets specific criteria for what qualifies as a hardship. It’s essential to consult with a financial advisor or tax professional to ensure compliance with IRS rules and regulations regarding hardship withdrawals from the Fund. See page 37 for more information on hardship withdrawals.
- The Plan also offers an in-service distribution option. So, even if you are still working in Covered Employment, you may elect a complete distribution of your Account provided that you are at least age 59½ and have not worked in Non-Covered Employment within the past 36 months. You are only allowed to request an in-service distribution twice in your lifetime. See page 23 for more information on in-service distributions.
- If you die before you start receiving your benefits, your surviving Spouse or other designated Beneficiary or Beneficiaries may be entitled to any death benefits. See page 43 for more information on death benefits.
- Capitalized terms used in this SPD are defined terms, and the Definitions section of this SPD starts on page 65.



## Eligibility Requirements

If you are eligible for the Annuity Plan, your participation begins almost immediately.

## FAST FACTS

- You become a Participant in the Fund after working 1 hour in Covered Employment with a Contributing Employer.
- As noted in the definitions section of this SPD, a Contributing Employer is a person, firm, limited liability company, corporation, or other entity that is obligated to contribute to the Annuity Fund on behalf of its employees' work in Covered Employment by the terms of a Collective Bargaining Agreement or participation agreement.
- Also, as noted in the definitions section of this SPD, Covered Employment is work performed by an employee for a Contributing Employer in a category of work covered by a Collective Bargaining Agreement or participation agreement that obligates such Employer to make contributions to the Annuity Fund.
- Once you become a Participant in the Fund you are immediately "vested" (have full ownership rights to your benefits from the Plan).



## Beginning Your Participation

You become a Participant in the Plan when you have worked one (1) hour in Covered Employment. The Fund Office will become aware of your participation in the Plan when your Contributing Employer submits its monthly hours/contribution report and makes required contributions to the Plan under a Collective Bargaining Agreement or participation agreement. Once you become a Participant in the Plan please remember to take the following steps:

- designate a Beneficiary or Beneficiaries by contacting the Fund Office for the required form;
- decide if you want to make additional contributions to the Plan by having part of your pay directed to the Plan instead of your paycheck (i.e., electing 401(k) contributions);
- if you have monies in other qualified retirement plans and/or IRAs, decide whether you wish to make a rollover to the Plan; and
- make investment decisions for your Account by visiting [www.empowermyretirement.com](http://www.empowermyretirement.com) or calling 1-833-569-2433. The Plan Number to reference is 765487-01.

## Immediate Vesting

From the start of your participation in the Fund, as a general rule, you will always be 100% vested in the value of any contributions that are properly made and allocated to your Account, after adjustment for net investment results (i.e., earnings or losses), administration fees and expenses. This means that you have full ownership rights in your vested interest, but it may be subject to a lien issued by the Internal Revenue Service, a state court order which meets the requirement of a Qualified Domestic Relations Order (“QDRO”) or other specific court orders permitted by the Internal Revenue Code.

Further, all Fund Participants and Beneficiaries have an affirmative obligation to keep the Fund informed of their current mailing address. If you move and do not notify the Fund of your new address, the Fund will make reasonable attempts to find you. However, if you cannot be located after such a reasonable search and 24 months pass, under Plan rules your Account can be forfeited and used to pay the Fund’s reasonable expenses. If, at some later time, you reestablish contact with the Fund, your Fund Account can be reinstated, but your Account will only be reinstated to the value of such Account on the date of forfeiture; meaning it would not be credited or debited with any net investment earnings or losses for the period of time the Fund did not know where you were.

Also, despite the fact that you have full ownership rights in your vested Account as described above, the Fund is required to comply with strict Internal Revenue Service (“IRS”) rules governing when you can take a distribution from your Account. To be clear, your Account with the Fund is not a bank account where money can be withdrawn at any time and for any reason. See pages 22 and 23 for the situations where the IRS allows you to take a distribution from the Fund. These rules are in place to ensure that your Account with the Fund is used for its intended purpose, which is typically to provide a stream of income during retirement. All distributions from the Fund must comply with these IRS rules to avoid penalties or adverse tax consequences.

We also want to be clear that being vested in your Account *is not protection against investment losses*. If the investment options chosen, or defaulted, for your Account should lose value because of poor investment results, that loss of value will be reflected in your Account balance. In addition, the administrative expenses of operating the Plan are also subtracted from Accounts of Plan Participants and Beneficiaries at regular intervals.

## Maintaining Your Active Status

To remain an active Plan Participant, you must avoid a break in service. A break in service occurs if six (6) consecutive months pass without you completing at least 1 hour of service in Covered Employment.

Even if you have a break in service, you will not forfeit any contributions made to the Plan before the break in service occurred, because of the immediate vesting rule described above. You will also be able to continue directing the investment of your Account. However, no new contributions can be made to your Account until you regain active status, which will not happen until you again work at least 1 hour in Covered Employment.

## Contributions to Your Account

Participants in the Annuity Plan have individual Accounts. Each Participant can have up to three (3) different types of Accounts— a Regular Account, a Deferral Contribution Account (401(k)), and a Rollover Account.

## FAST FACTS

- The Account in which Employer contributions are credited is called a “Regular Account.”
- If you decide to defer part of your pay into the Plan via deferral (401(k)) contributions, those contributions will be credited to a “Deferral Contribution Account.”
- If you transfer money from another qualified retirement plan or an IRA to the Plan, that money will be credited to a “Rollover Account.”



## Employer Contributions

When you become a Participant, a Regular Account will be established in your name. Your Contributing Employer will make contributions to this Regular Account, based on your work in Covered Employment, in accordance with the applicable Collective Bargaining Agreement or participation agreement.

To find out what the current Employer contribution rate is, you may refer to the Collective Bargaining Agreement or participation agreement. As of April 1, 2024, the Employer contribution rate under the Collective Bargaining Agreement was \$3.75 for each payroll hour worked or paid and as of April 6, 2025, that rate will increase to \$4.00 for each payroll hour worked or paid.

## Deferrals From Your Pay (deferral/401(k) contributions)

The Annuity Plan allows you to make additional contributions to the Plan through pre-tax payroll deductions, which are known as “deferral contributions” or “401(k) contributions.” In order to make deferral contributions, you must first obtain the correct form by contacting your Contributing Employer, the Funds Website or the Fund Office. You need to fill out the form completely and accurately, and then: (1) provide the original form to your Employer (since your Employer will be making deductions from your pay and forwarding them to the Fund Office), and (2) provide a copy of the form to the Fund Office.

Deferral contributions are beneficial to you in at least two ways. First, since you are making additional contributions to the Plan, you will likely end up with a larger overall Plan benefit when you are eligible for a distribution. Second, because these deferral contributions are deducted from your pay before you receive the money in hand, these contributions are not taxable to you as income at the time you receive your paycheck. Instead, taxes will be due when you take the money out of your Deferral Contribution Account.

You may start such deferral contributions, change the amount you are having deferred, or stop deferral contributions in accordance with the Plan’s procedures. If you want to change or stop your deferral contributions, you will need to fill out a new form and provide it to your Employer, with a copy to the Fund. Again, contact your Contributing Employer, the Funds Website or the Fund Office to get the proper form. If you change Contributing Employers you will need to fill out a new form and provide it to your new Contributing Employer.

## IRS Limits on Your Deferral Contributions

Your deferral contributions to this Plan (and all other 401(k) plans and 403(b) plans combined) are subject to an annual dollar limit. For the 2025 calendar year, the dollar limit is \$23,500. This limit on deferral contributions is subject to adjustment by the IRS in future calendar years. We want you to know that this dollar limit is adjusted periodically by the IRS in accordance with the tax laws. Any excess contributions—which are amounts over the annual IRS limit—must be distributed in the year you make them, but in no event later than April 15th of the following year. In addition, depending on the overall level of participation and the mix of Participants with regard to “non-highly compensated” and “highly compensated” employees, the IRS limit noted above for those who fall into the “highly compensated” category may be set at a lower amount due to complicated IRS tests. If the IRS limit is exceeded for one or more “highly compensated” employees, the Fund Office will take action to make corrective distributions after the applicable calendar year ends.

***SPECIAL RULE:*** If you are at least age 50 or will turn age 50 by the end of the calendar year, you can make “catch-up” deferral contributions to the Plan during that particular calendar year. Catch-up deferral contributions are additional deferral contributions that would otherwise exceed applicable Plan or IRS limits. The catch-up deferral contributions are subject to all other Plan rules, and the catch-up limit for 2025 is \$7,500. This limit on catch-up contributions is also subject to adjustment by the IRS in future calendar years.

**EXAMPLE:** Assume you are a Participant who will attain age 50 in 2025. Under the IRS rules outlined above, you could ultimately contribute \$31,000 in deferral contributions to the Plan during 2025 alone! This is the result of \$23,500 (which is the limit for deferral contributions), plus \$7,500 (which is the limit for catch-up deferral contributions). Remember that this doesn’t even consider any of your Employer and/or rollover contributions.

While Employer contributions do not count toward the IRS limits described above, they are subject to other IRS limits. In the unlikely event you are affected by those limits, you will be contacted by the Fund Office.

**NOTE:** Based on federal legislation, the Fund expects that the IRS will change how catch-up deferral contributions are treated for tax purposes for select highly-paid Participants starting in 2026. In the event that this does happen, the Fund will issue a future notice.

## When Do Contributions Appear in Your Account?

The Fund operates on a cash basis, meaning that contributions are not credited to your Account when the work is performed or paid but rather are credited when they are received and processed by the Fund’s third party administrative service provider, Empower Retirement. Under the terms of the current Collective Bargaining Agreements, Employer contributions for work you perform in a month are due to the Fund Office from Contributing Employers by the 20th day of the immediately following month. Any deferral contributions withheld from Participant paychecks are due to the Fund Office from Contributing Employers on a weekly basis. Any contributions (Employer and/or deferral) received by the Fund Office during a particular week will then be forwarded to Empower Retirement during the immediately following week. Empower Retirement will then credit the amounts received to your applicable Account.

## Rollovers to the Annuity Plan

If you want to consolidate your retirement assets in one place, you may be able to roll over other retirement assets into the Annuity Plan. The Annuity Plan accepts rollovers of eligible distributions from certain other qualified retirement plans, individual retirement accounts, and individual retirement annuities.

To be eligible for a rollover under current tax laws, a distribution from one of those sources has to amount to \$200 or more and must be otherwise includible in gross income for Federal income tax purposes. It cannot be an amount you received as a Beneficiary in the event of someone’s death, nor can it be any of the following: a hardship withdrawal, a distribution required by the IRS, or a distribution made over a period of 10 years or more, your life or life expectancy, or your and your Spouse’s (or Beneficiary’s) lives or life expectancies.

If you are interested in rolling over a distribution into the Plan, contact Empower Retirement by calling 1-833-569-2433 for information on whether your distribution is eligible. Empower Retirement can also tell you how to do a direct rollover so that you may avoid automatic tax withholding.

## Withdrawals from a Rollover Account

The Plan's regular distribution rules apply to Rollover Accounts. However, the Plan also has special rules in the event you want to take a distribution solely from your Rollover Account. In such a situation, you may initially withdraw all or a part of the balance in your Rollover Account for any reason and at any time. Be aware that if you take a partial withdrawal from only your Rollover Account and later want another distribution from only your Rollover Account, at least 12 months must have passed.

*Other important items to consider if you want to take a distribution from your Rollover Account:*

- If you take a partial withdrawal, payment will be drawn from your investment options in proportion to how your Rollover Account is divided among them.
- Withdrawals from your Rollover Account will be subject to any applicable taxes and penalties, if applicable.
- Once you have withdrawn money from your Rollover Account, you may not subsequently return it to the Plan.
- To apply for a withdrawal from your Rollover Account, contact the Fund Office.

## Contributions for Periods of Military Service

Contributions can be credited to your Regular Account and/or Deferral Contributions Account for periods of Military Service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended ("USERRA").

To be eligible for Employer contributions for a period of Military Service, you must:

- be a Plan Participant working in Covered Employment (in other than a temporary position) who leaves such employment solely because of Military Service;
- give advance written or verbal notice to your Contributing Employer and the Union referral hall (unless this is not reasonably possible); and
- return to Covered Employment or register with the Union referral hall as available for work after your honorable discharge from Military Service within the time frame allowed by law, as outlined in the following chart:

Time Frame for Returning to Work After Military Service	
Length of Military Service	Reemployment Deadline
Less than 31 days	Within 1 day after discharge (allowing travel time plus 8 hours)
31 through 180 days	Within 14 days after discharge
More than 180 days	Within 90 days after discharge or as otherwise required by law

You should request Employer contributions as soon as possible after your return from Military Service by contacting the Fund Office. The Fund Office will then contact the Contributing Employer you worked for prior to entering the military regarding such contributions. Any such Employer contributions would be based on the estimated number of hours you would have worked in Covered Employment had you not engaged in Military Service.

If you meet the above rules after your return from Military Service, you may also make up any missed deferral (401(k)) contributions for the time you were in the military. Such “make up” deferral contributions must be made by the end of the repayment period, which is up to three (3) times the length of your Military Service, to a maximum of five (5) years. As a simple example, if you are in the military for 1 year and meet the above requirements with respect to returning to work in Covered Employment, you will have up to 3 years after your Military Service ends to make any make-up deferral contributions.

Please note that these make-up deferral contributions cannot exceed the IRS limit for the year for which you are making them, but will not affect your compliance with a subsequent year’s limit.

In all situations, the Fund will comply with USERRA and its governing regulations. If you have any questions regarding Military Service, your return to work after Military Service, or your eligibility for Employer and/or deferral (401(k)) contributions based on your Military Service, contact the Fund Office for more information.

## **If You Plan on Working as an Operating Engineer in Another Jurisdiction**

If you are going to perform work as an operating engineer outside of the jurisdiction of the Local Union (i.e., you will be working in an “outside local”), you should contact the Fund Office to see if the Annuity Fund has any reciprocal arrangements with the outside local and, if so, how the arrangements work. For your information, reciprocal arrangements generally permit Employer contributions made on your behalf for your work in the outside local’s jurisdiction to be transferred directly to this Plan, and may permit deferral (401(k)) contributions to be transferred as well (assuming the outside local’s defined contribution annuity plan has a 401(k) feature). In the absence of such an arrangement, any Employer contributions and/or deferral (401(k)) contributions that are made on your behalf in the outside local’s jurisdiction would stay in that outside local’s defined contribution annuity plan, and would be subject to the rules of that plan.

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## Directing Your Investments

The dollar value of your Account with the Plan will depend on the various contributions made to your Account and the investment returns. The investment returns will depend on the decisions you make, since you have the right, and the responsibility, to direct the investment of your Account.

## FAST FACTS

- The Plan offers a broad range of investment fund choices with different potential risks and returns.
- If you are new to investing, investment education materials can help you make your choices.
- You may change the way your current balances are invested, or the way new contributions will be invested, at any time by visiting [www.empowermyretirement.com](http://www.empowermyretirement.com) or calling 1-833-569-2433. It may help you to know that the “Plan Number” assigned by Empower to our Plan is: 765487-01.
- Please remember to register your Account on the Employer platform so that you can use all of the planning features and tools that are available to you. You can register your Account on the Empower website ([www.empowermyretirement.com](http://www.empowermyretirement.com)) or on the Empower mobile app.



## Your Investment Options

The Trustees, with assistance from an independent consultant, have selected several investment funds from which you may choose when investing your contributions and Plan Account. When you first become a Participant, Empower Retirement, the Fund's recordkeeper, will send you detailed information about these alternatives, including:

- investment objectives;
- risk and return characteristics;
- type and diversification of assets;
- value of shares or units and past investment performance; and
- transaction fees (if any), investment management and other operating and administrative expenses or fees, sales loads or redemption or exchange fees (if any).

Participants and Beneficiaries are also given copies of prospectuses. You should read all of this information carefully before making any investment decisions.

The Board of Trustees may change the particular investment alternatives offered under the Plan. However, you will always have at least three investment alternatives from which to choose. These alternatives will provide you with diversified options and materially different risk and return characteristics. Please be aware that Empower Retirement is an independent and separate entity, which is not otherwise affiliated with, or under the control of, the Fund or the Trustees.

## ERISA Section 404(c) Plan

This Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that you “exercise control” over the investment of the assets in your Account. You select from among the available options the investments in which those assets will be invested in a manner that best suits your personal goals. As a consequence, the Trustees or other Plan fiduciaries may be relieved of liability for losses that directly result from the investment choices you, or any Beneficiary of yours, makes.

The Participant-directed investment program was designed to allow you to exercise independent control over your Account, an important part of your retirement finances. When you first become eligible to participate, you will receive a Welcome Kit from Empower Retirement that will provide you with general information about investing and items for you to consider to help you prepare for your retirement. After that, the Fund Office will periodically arrange for representatives from Empower Retirement to attend the Union membership meetings or schedule one-on-one appointments with the membership. You may also wish to consult a reputable investment counselor.

## Providing Your Instructions to Empower Retirement

The materials you receive from Empower Retirement when you first become a Participant will explain how to provide Empower Retirement with your investment instructions. If you do not make any investment selection, your contributions will be invested in the applicable Plan “default fund” for individuals in your age bracket, as described in more detail on the next page.

After you make your initial investment selections, you can change them at any time by calling Empower Retirement's toll-free number (1-833-569-2433) or by visiting their website: [www.empowermyretirement.com](http://www.empowermyretirement.com). You can also change the way your Account balances are invested at any time.

Please be aware that when making changes to your Account, you must act in accordance with any procedures established by Empower Retirement or the Plan's Board of Trustees, and any applicable investment alternative governing document, such as a prospectus. You are not permitted to violate any otherwise applicable rules of your selected investment alternative(s). If you violate these rules, you will be subject to any applicable rules of the particular investment option. As an example, if you were to engage in excessive trading in a particular Fund investment option, your trading privileges in that option would be subject to suspension and/or other penalties.

Under applicable federal regulations, as long as the Participant-directed investment program is in effect, you will be able to change investments at least once every quarter.

## What Happens if I Fail to Provide Investment Instructions?

Although Empower Retirement (and any successor) and the Fund give you the ability to provide investment instructions, it is your responsibility to make your investment choices for all of your contributions. If you do not make any investment election, any contributions made on your behalf will be placed in the appropriate "default" investment option for you.

Based on final regulations previously issued by the U.S. Department of Labor ("DOL"), the Fund's Trustees, acting on the advice of their investment professionals, selected eleven Empower Retirement options as the Plan's "default" investment options. These options are intended to be "qualified default investment alternatives" or QDIAs under the DOL regulations. So, if you have never made any investment election, your specific QDIA option will be determined by your date of birth, as follows:

<i><b>If Your Date of Birth is:</b></i>	<i><b>Then Your QDIA Option is the:</b></i>
Before 1947	American Funds 2010 Target Date Retirement Series
Between 1948 and 1952	American Funds 2015 Target Date Retirement Series
Between 1953 and 1957	American Funds 2020 Target Date Retirement Series
Between 1958 and 1962	American Funds 2025 Target Date Retirement Series
Between 1963 and 1967	American Funds 2030 Target Date Retirement Series
Between 1968 and 1972	American Funds 2035 Target Date Retirement Series
Between 1973 and 1977	American Funds 2040 Target Date Retirement Series
Between 1978 and 1982	American Funds 2045 Target Date Retirement Series
Between 1983 and 1987	American Funds 2050 Target Date Retirement Series
Between 1988 and 1992	American Funds 2055 Target Date Retirement Series
After 1993	American Funds 2060 Target Date Retirement Series

We want you to know that each QDIA option will invest in other Empower Retirement investment funds. Each QDIA option is managed by Empower Retirement toward a particular target date, which is based on birth date as noted above. As a result, Empower Retirement will automatically change the investment mix (which is the investment percentage in stocks, bonds and other similar vehicles) of the 2025, 2030, 2035, 2040, 2045, 2050, 2055 and 2060 funds over time to become more conservative as the particular option approaches its target date. The Fund expects to add

similar QDIA options in the future (e.g., a 2065 fund) as time goes by and the need for such a fund exists. The Trustees also retain the right to change the Fund's QDIA options in the future. If you ever need any information about a particular Fund QDIA, such as the investment mix, return information, risk or expenses, please contact Empower Retirement. Empower Retirement will also provide an annual notice regarding the Fund's QDIA options.

You may elect to move your money out of a QDIA option at any time, and there are generally no restrictions, penalties or fees when you do so. Of course, you should know that any individual Fund investment option may have specific rules which govern its operation as to any investor. As a common example, a mutual fund may impose an overall restriction on the number of transactions (transfers in and out) an investor in that fund may make in a set time frame (e.g., 30 days, 90 days) to prevent excessive trading.

## What Happens if a Plan Investment Option Is Eliminated?

From time to time, the Fund may need to eliminate one or more investment options due to performance, personnel turnover, etc. If the Fund needs to take such action, we will give you as much advance notice as possible, and we will let you know what will happen to monies currently in that option. In the event that you have monies in an investment option that is being eliminated, and you do not act promptly after you receive the notice, the portion of your Account invested in the eliminated option will be automatically transferred to a replacement or comparable option.

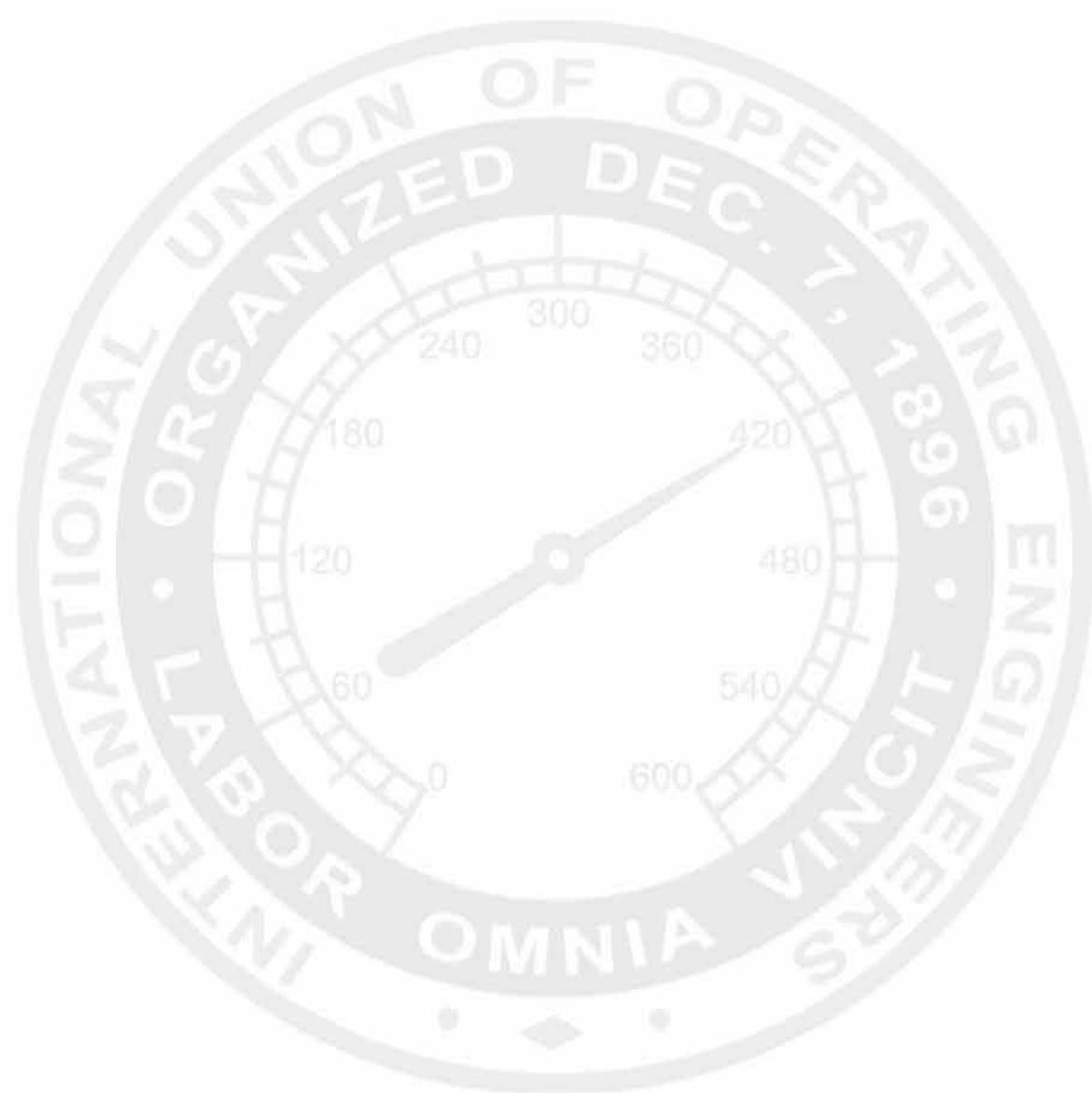
## Quarterly Statements; Lifetime Income Statement

Empower Retirement will send you a statement detailing the activity in your Account each quarter. You can also call the Empower Retirement toll-free number (1-833-569-2433) or go online at [www.empowermyretirement.com](http://www.empowermyretirement.com) to find out the value of your Account between statements. Your Account is valued at the close of each business day. Empower Retirement will also provide you with a Lifetime Income Statement at least once a year, as required by applicable legal rules.

Finally, whether you are in a QDIA option because of the "default" rules noted above or you take active control of your Account by making an investment election, remember that the value of your Account will fluctuate over time based on the performance of your particular investment option(s).

## My Total Retirement

Empower also provides you with access to a program called My Total Retirement. My Total Retirement is a program, paid for from your Account via an additional fee, that gives you access to Empower's fiduciary investment advisory services. If you choose to opt-in to the My Total Retirement program, an Empower investment advisor will work with you to develop a personalized savings and investment strategy to help prepare you for retirement. Enrollees in the My Total Retirement Program are also provided with ongoing monitoring and management of their investments by Empower advisors. Empower also provides access to no-cost, point-in-time online investment advice to all Participants, whether or not you choose to enroll in the My Total Retirement program. For more information on Empower's My Total Retirement program and other investment advisory services, please call 1-877-630-4015.



## Distribution Options

Your Annuity Plan benefit becomes available to you when you retire or otherwise leave Covered Employment for a set amount of time.

## FAST FACTS

- You can begin receiving your Annuity Plan benefit at normal retirement age (usually age 62). If you take an early retirement pension from the I.U.O.E. Local No. 478 Pension Plan, or you meet the Annuity Plan's definition of a disabled Participant, you can start receiving your benefits from the Annuity Plan before age 62. In all situations, you must also stop working in Covered Employment for 40 or more hours in any calendar month.
- If you are still actively working in Covered Employment, you may be eligible for an "in-service" distribution of your Annuity Plan benefit in a single lump sum. To be eligible, you must be at least age 59-½ and must not have worked in Non-Covered Employment within the past 36 months. This option is only available twice in an individual's lifetime.
- If you are no longer working in Covered Employment, you may apply for your Annuity Plan benefit at any time after you have incurred a "break in service." Participants who do not perform work for a Contributing Employer for a period of six (6) or more consecutive months will incur such a break in service, and are eligible to receive a full distribution of their Annuity Plan benefit. However, Participants who perform work in Non-Covered Employment cannot receive this type of distribution until at least 36 months have elapsed from the date they last engaged in Non-Covered Employment.



## Before Benefits Can Be Paid

When you apply for your benefit the Fund Office will send you information on the possible payment forms (which are described starting on page 25). Any start date for benefits mentioned in this SPD assumes that you apply for your benefit in time to give you and your Spouse, if any, 30 days (but not more than 180 days) to review that information. We note that you and your Spouse, if any, can elect to waive your rights to the 30 day review period and, if this is done, a shorter seven (7) day notice period would apply.

## Eligibility for a Distribution

You will be eligible to receive a distribution as of the last day of the month after you qualify under any of the categories below.

- **Normal Retirement:** To qualify for a normal retirement distribution, you must reach normal retirement age and stop working in Covered Employment for 40 or more hours in any calendar month. Normal retirement age is age 62 or your age on the fifth anniversary of the date you became a Plan Participant, if that date is later.
- **Early Retirement:** To qualify for an early retirement distribution from this Plan, you must be found eligible for an early retirement pension by the Trustees of the I.U.O.E. Local No. 478 Pension Plan. Generally speaking, to qualify for an early retirement pension, you must have reached age 55 and accumulated at least 10 pension credits under the rules of that plan.
- **Disability:** To start receiving your benefit under the Annuity Plan's disability provision, you must meet the Plan's definition of a disabled Participant. A disabled Participant is defined as a Participant who is unable to work as an operating engineer, or in any comparable employment, by reason of a medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration. As proof that you are disabled, you must have received a determination from the Social Security Administration that you are entitled to a disability insurance benefit under the Federal Social Security Act. Your disability will not qualify if it was caused, directly or indirectly, by an injury or illness you sustained as a result of willfully engaging in a criminal act, during Military Service for any country, or while you were working in Non-Covered Employment. Similarly excluded are disabilities caused by illegal drug use or an injury you inflict on yourself, regardless of whether you are sane or insane at the time.

## Duty to Report Gainful Employment for a Disability Distribution

Participants receiving their benefit because they have qualified as a disabled Participant must report any gainful employment in writing to the Fund Office within seven (7) days of its start. If you fail to report such employment, or such employment fits the definition of Non-Covered Employment, you will no longer be eligible for benefits under the Plan's disability provision.

If you will be applying for your benefit under the Plan's disability provision, you are encouraged to apply for Social Security disability benefits as soon as possible. You will need the Social Security notice of award as proof of your disability.

## In-Service Distribution

You may be eligible to receive payment of either: (a) 50% OR (b) 100% of your Account while you are working when you reach age 59-1/2 if you meet all of the following conditions:

- You are still an active Participant in the Annuity Fund, and
- You have not already received two 100% in-service distributions in your lifetime, and
- You have not worked in Non-Covered Employment within the past 36 months.

Payments of in-service distributions are made in lump sum form only. Please be aware that Annuity Plan rules also state that if you take an in-service distribution under the 50% option, then your very next in-service distribution must be under the 100% option (meaning you must receive the entire value of your account(s) at such future time). Also, any in-service distribution(s) which you received prior to October 1, 2010 will count in determining if you have reached the two (2) 100% in-service distributions lifetime limit. In-service distributions are also permitted for eligible individuals in certain very limited circumstances. Please contact the Fund Office for more information, or for the required application for requesting an in-service distribution.

## Hardship Withdrawal

You may be eligible to receive a hardship withdrawal of a certain portion of your Account if you meet certain requirements. See page 37 for more details regarding hardship withdrawals.

## Terminated Participant

If you stop working in Covered Employment and become a Terminated Participant, you may apply for your benefit at any time, provided you have not engaged in Non-Covered Employment. You are considered a Terminated Participant if you have had a break in service. A break in service is when you have gone for at least six (6) consecutive months without completing a single hour of service for which contributions to this Plan are required.

However, if you engage in any Non-Covered Employment during the period of your break in service, or you engage in such employment after incurring the break in service but before receiving a distribution, you cannot receive your benefit until thirty-six (36) months from the last date you performed such work (unless you qualify earlier under a different Plan distribution rule, such as normal retirement).

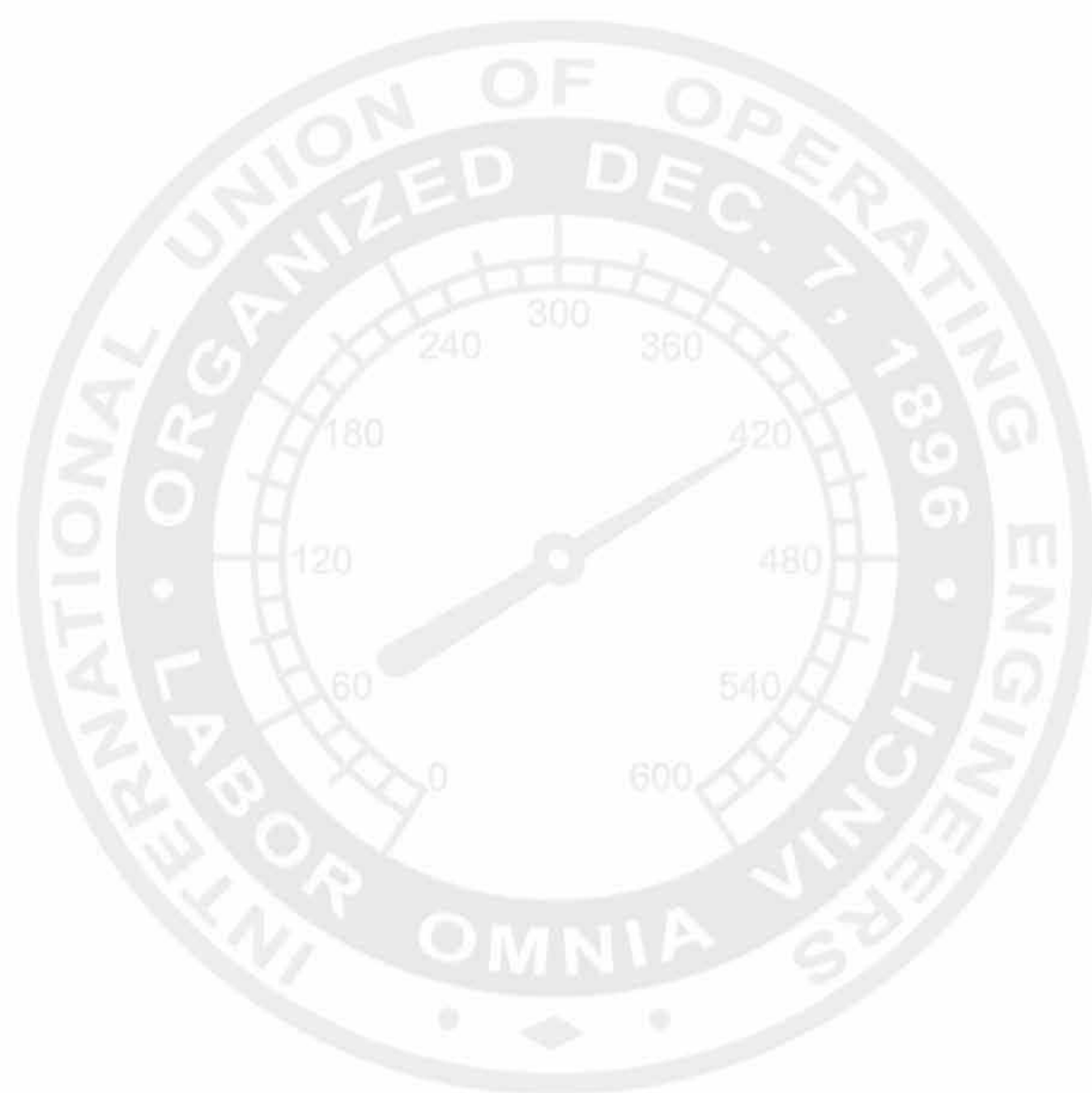
Please note that there are additional rules imposed by the IRS which apply to individuals who participate in the I.U.O.E. Local No. 478 Alumni Program (an "Alumnus") and who still maintain a Plan Account based on previous work in Covered Employment. In order for such an Alumnus to be eligible for a distribution as a Terminated Participant, he or she must also be: (1) separated from service with a Contributing Employer, and (2) no longer engage in work in the I.U.O.E. trade or craft.

## When You are Required to Start Receiving Your Benefit

Federal law requires that you start receiving your Annuity Plan benefits no later than your “Required Beginning Date”, as required under Section 401(a)(9) of the Internal Revenue Code. Your Required Beginning Date is determined by your birthdate and the *earliest date* it can be under current law is the April 1st of the calendar year following the year in which you turn 70 ½. Your Required Beginning Date may also be based on your attainment of a later age (specifically age 72, 73 or 75), depending on your date of birth. If you have not commenced receiving your Annuity Plan benefits by the time you reach your Required Beginning Date, the Fund will be required to commence distribution of your benefit in accordance with Plan rules. Please contact the Fund Office for more information regarding what your specific Required Beginning Date is. Under current law, you will incur substantial penalties if you delay payments beyond that date.

## Applying for Your Benefit

You will NOT automatically start receiving your benefit when you become eligible for it. You must apply for your Annuity Plan benefits with the Fund Office. When you would like to receive a distribution of your Annuity Fund Account, contact the Fund Office. The Fund Office staff will go over your optional form(s) for payment and have you (and your Spouse, if applicable) complete the appropriate paper work.



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## Forms of Payment

The vast majority of Annuity Plan Participants (with the consent of their Spouses, as applicable) elect to receive a full lump sum distribution of their Account. However, the Plan does offer a wide variety of payment options in addition to the full lump sum distribution that you can elect on your application for benefits.

## FAST FACTS

- If you are married when you retire (whether on a normal, early or disability basis) or have a break in service, you will be defaulted to receive a 50% joint and survivor annuity, unless you and your Spouse reject that form and elect a different payment form.
- If you are unmarried when you retire or have a break in service, you will receive a life annuity, unless you reject that option and elect a different payment form.
- The Plan also offers payment in a single lump sum, installment payments, and annuities that provide a larger monthly payment to a surviving Spouse.
- If your benefit from the Plan is \$7,000 or less, your benefit will be paid out in a single lump sum instead of any of the Plan's other payment forms. No spousal consent is required in these situations.



## The Available Forms of Payment at Retirement or Break in Service

When you become eligible for and elect payment of your Annuity Plan benefit upon retirement or incurring a break in service, you will need to decide how you want to have your benefit paid. The various forms of payment possible from the Plan are summarized in the accompanying chart. All forms except the lump sum payment and the installment payments provide a monthly lifetime payment for you. The forms available to married Participants also provide a lifetime monthly payment for your surviving Spouse if you should die first. Please note that in all cases, for your surviving Spouse to be eligible for the post-retirement survivor annuity payments described in the chart, you and that Spouse **must have been married on your annuity starting date**. Your annuity starting date is the first day of the first month for which a benefit is paid from the Annuity Plan. Simply put, it is the date your Annuity Plan benefits initially start.

Forms of Payment for Annuity Plan Benefits - At Retirement or Break in Service	
Installment Payments (Available to all Participants, but married Participants need spousal consent)	
Installment payments	This form provides payments in substantially equal monthly or yearly installments as elected by you for a period of up to 15 years OR as a fixed dollar amount which is at least \$10 (this figure may be higher in some situations per IRS rules), with any remaining balance paid in a lump sum at the end of the applicable period. Once payments start, you are not permitted to change the payment schedule. However, the Annuity Plan will permit you to stop the installments and take a lump-sum payment of the remainder of your benefit at any time. Under this payment form, your Account will remain invested until the final payment and you will be able to continue directing your investments. Investment gains and losses and expenses during the period you are receiving the installment payments will affect the overall amount you receive. If you die before receiving all of the scheduled payments, the balance will be distributed to your Beneficiary in a lump sum payment.
Lump-Sum Payments (Available to all Participants, but married Participants need spousal consent)	
Lump-sum payment	This payment form provides a single lump sum payment of your entire benefit, and it is the most common payment form. A lump sum distribution is the automatic form of payment if the combined balance of your Regular Account and Deferral Contribution Account (if any) is \$7,000 or less.
Flexible lump-sum payment	This payment form provides a flexible lump sum distribution that you may receive no more than once per calendar quarter. A flexible lump sum payment can consist of any portion of your Account, so long as you withdraw a minimum of at least \$2,500. Any flexible lump sum distribution is taken proportionately from each of your Participant Investment Funds, and your remaining balance will remain invested according to your latest investment election and continue to be credited with investment earnings or losses and charged expenses.

<b>Joint and Survivor Annuities (Available only to married Participants)</b>	
50% joint and survivor annuity	This is the Annuity Plan's automatic form of payment if you are married, unless you and your Spouse reject this form of payment. This form provides a monthly payment to you for your lifetime. If the Spouse to whom you were married at your initial retirement survives you (a "surviving Spouse"), he or she will receive a monthly payment for his or her life of 50% of the amount you were receiving, starting after your death.
75% joint and survivor annuity	This form is the same as the 50% joint and survivor annuity above, with one difference: if you have a surviving Spouse, he or she will receive a monthly payment for his or her life of 75% of the amount you were receiving.
100% joint and survivor annuity	This form is the same as the 50% and 75% joint and survivor annuities above, except that if you have a surviving Spouse, he or she will receive a monthly payment for his or her life of 100% of the amount you were receiving.
<b>Single-Life Annuity (Available to all Participants, but married Participants need spousal consent)</b>	
Life annuity	This is the Annuity Plan's automatic form of payment if you are unmarried, unless you reject this form of payment. This form provides a monthly payment to you for your lifetime, and any and all payments end at your death.

## Reviewing the Explanation of the Forms of Payment

When you request an Annuity Plan benefit application form, you will be sent a detailed explanation of the payment forms available, along with the financial effect of electing one payment form over the other available forms. You have the right to review this information for at least 30 days, but not more than 180 days. If you wish to begin receiving payments before 30 days have passed, you must waive that right and your Spouse (if you are married) must consent to that waiver.

## The Available Forms of Payment For In-Service Distributions and Hardship Withdrawals

If you are applying for an in-service distribution, the only payment form available to you is a single lump sum distribution. If you are married, you will be required to obtain your Spouse's consent to this single lump sum distribution. See page 23 for more details.

The available forms of payment for hardship withdrawals are discussed on page 41.

## Payment of Annuities

If you elected to have your benefit paid in the form of an annuity (whether one of the joint and survivor forms or single life), Empower would utilize the balance of your Account to purchase an annuity contract from an insurance company. Once the annuity is purchased, the Fund has no further responsibility for your benefit. We want you to be aware that the Board of Trustees has the full and complete discretion to change this approach in the future.

## Life Events

At certain times, you may experience “life events” that can affect your Plan participation or benefit—such as marriage, divorce, or financial hardship.

## FAST FACTS

The following events may affect your Plan participation or benefit:

- Incurring a break in service
- Getting married
- Getting divorced
- Moving
- Entering the military
- Experiencing a financial hardship
- Retiring
- Working beyond normal retirement age
- Returning to work after you start receiving your benefit
- Becoming disabled



## If You Have a Break in Service

If you fail to complete at least 1 hour of service in Covered Employment for a period of at least 6 (six) consecutive months, you will incur a break in service. The break in service will be deemed to occur on the last calendar day of the 6th consecutive calendar month without an hour of service for which contributions to this Plan are required. If you have a break in service, you will be considered a Terminated Participant until you again work one hour of service. Remember that an Alumnus must meet two additional rules to be a Terminated Participant as described on page 23.

A break in service will not cause you to lose your rights to your Account. However, as explained earlier, the dollar value of your Account can still go up or down depending upon the performance of your investment elections or your default option. Your Account would also be subject to any applicable administrative fees or charges.

If you wish, you may request a full distribution of your benefit from the Plan. See “Terminated Participant” on page 23 for additional details on employment restrictions that may affect the timing of when you can get your benefit.

## If You Get Married

When you are legally married in accordance with Federal law, certain Plan rules and provisions apply to you and your Spouse. If you die before you start receiving your benefit and you are married at the time, your Spouse may be eligible to receive death benefits (see page 43 for more information). If you are married on your annuity starting date, the standard form of payment for you will be the 50% joint and survivor annuity. If you do not want to receive the 50% joint and survivor annuity, you and your Spouse must reject that payment form in writing in the presence of a Plan representative or notary public. If you get married AFTER your annuity starting date, you cannot change your payment form to a form that would provide a benefit for your new Spouse in the event he or she outlives you.

## Checklist:

- If you get married, please contact the Fund Office *immediately* to update your records. Keep in mind that the Fund Office will not be aware of your marriage, or the identity of your new Spouse, unless you inform us!
- If you get married just before payment of your benefit starts, call the Fund Office immediately to discuss your election of a payment form. You will need your new Spouse’s written consent if you want to receive anything other than a 50% joint and survivor annuity.
- If you were married in the past and divorced or legally separated, remember that your former Spouse may have rights that reduce or eliminate the benefits that could be paid to your new Spouse. See “If You Get Divorced/Owe Child Support” below for more information.

## If You Get Divorced/Owe Child Support

If you divorce or owe child support, a specialized state court order known as a Qualified Domestic Relations Order (“QDRO”) could require the Fund to pay part or all of your Annuity Plan benefit to a former Spouse, child, or other dependent (known as an “alternate payee”) for reasons such as spousal or child support or the division of marital property.

Depending upon the express terms of the QDRO, the rights of such an “alternate payee” set forth in a QDRO could take precedence over any claims of your Spouse or Beneficiary on your annuity starting date or at the time of death.

In general, if a QDRO assigns a portion of your Account to an alternate payee, then all amounts retained by you will be subject to the normal rules of the Plan (including the rules regarding spousal consent to distributions with any subsequent Spouse of yours). We want you to know, however, that a QDRO *may* also award certain pre- and post-retirement benefits with respect to your retained benefits to a Spouse or former Spouse, so the specific terms of your QDRO would govern any particular situation.

Also, if you start receiving your benefit in the form of a joint and survivor annuity and then divorce, no changes are permitted to be made to your monthly payments. In addition, the Spouse to whom you were married when payments started will remain entitled to any survivor annuity payments.

## Additional Information About QDROs

*Please note that domestic relations orders are not automatically provided to the Fund Office for processing by attorneys or state courts.* You, an alternate payee, a legal representative, or some other individual must provide the court order to the Fund Office so that the Plan can take appropriate action.

Assuming the Fund Office receives a domestic relations order that involves your Plan Account, you will be notified, and the Fund will determine whether that order is a QDRO within a reasonable time. If you are receiving benefit payments from the Plan and a domestic relations order is received, your benefit payments may be suspended until the order’s status as a QDRO is determined.

If a valid QDRO is received and approved by the Fund Office and a properly completed application for benefits is filed with the Fund Office, an alternate payee will be eligible to receive a lump sum distribution of the entire amount of assigned Plan benefits as soon as possible after the QDRO is approved by the Fund and his or her new Plan Account are established. If the alternate payee wishes to receive a distribution form other than a lump sum of the entire amount, then he or she must wait until the date on which his or her former Spouse (the Plan Participant) would attain his or her “earliest retirement age,” as defined by the Internal Revenue Code. Assuming an alternate payee otherwise qualifies, the Plan will also permit such an individual to request and obtain a hardship withdrawal.

Under the law, the Plan may charge a reasonable administrative fee to a Participant’s Account for reviewing any domestic relations order, and the terms of a QDRO may allocate the fee between a Participant and any alternate payee. The Plan does not currently charge such a fee. If this changes in the future, the Plan will provide appropriate notice.

Finally, you should know that the Fund has written procedures governing QDROs, including a sample “form QDRO.” Under those procedures, the Fund may be required to disclose certain information regarding your Account and/or your eligibility for benefits in connection with preparing a QDRO. You, your Spouse, your former Spouse, your children and/or your attorney(s) may obtain a copy of those procedures or the form QDRO, without charge, by calling or writing the Fund Office (see the contact numbers on the inside front cover).

## Checklist:

- If you get divorced, please contact the Fund Office to update your records and Beneficiary designation (if applicable).
- If applicable to your divorce or child support situation, ask for the Annuity Plan's QDRO Procedures and "form QDRO."
- If you provide the Fund Office with a draft domestic relations order (i.e., before it has been signed by a judge or other authorized individual), it will be reviewed and the parties will be informed of any necessary changes so that the order meets the legal requirements of a QDRO under Plan rules.
- Always submit any finalized domestic relations order to the Fund Office for review and approval as a QDRO.

## If You Move

If you move to a new address, please let the Fund Office know about your change of address as soon as possible! The Fund Office sends notices by mail of updates to procedures, eligibility and other important matters relating to the Plan. These notices are sent to the address that's on file at the Fund Office. It's your responsibility to make sure that the Fund Office has your most current address. If you do not, you may be missing out on important information or, after you apply for a distribution, perhaps even your benefit payment.

## If You Enter the Military

Contributions can be credited to your Regular Account and/or Deferral Contribution Account for periods of Military Service for the United States. See pages 14 and 15 for more information.

## Checklist:

- Notify your Employer and the Fund Office that you will be leaving Covered Employment for Military Service.
- Contact the Fund Office for information on what you need to do to have contributions credited for the time you are serving in the military.
- Make sure you adhere to the provisions for returning to Covered Employment in a timely manner after your Military Service ends.
- If you wish to make any "make-up" deferral contributions for your time in the military, make sure you do so within the time allowed after your return to Covered Employment. You have three times the length of your absence for Military Service, up to five years. (For example, if you are in the military for one year, you have three years to make make-up deferral contributions.)

## If You Experience a Financial Hardship

The Plan allows for two “partial” types of withdrawals before you are eligible to take a retirement or break in service distribution of your Annuity Fund benefit, and they are: (1) withdrawals from your Rollover Account (if you have established one), and (2) hardship withdrawals.

Both active and Terminated Participants may take withdrawals from their Rollover Account. Active Participants and alternate payees under QDROs may take hardship withdrawals.

If you have established a Rollover Account, you may withdraw all or any portion of your balance in that Account for any reason.

If you do not have a Rollover Account, or it contains an insufficient amount, and you have an immediate and heavy financial need which meets certain conditions, you may be able to take up to 50% of the balance of your Regular Account and/or Deferral Contributions Account (which is limited to deferral contributions and any catch-up contributions only, no interest) as a hardship withdrawal. See page 37 for more information on hardship withdrawals.

## When You Retire

When you decide to retire, you should call or write to the Fund Office for an application form. Along with the application form, the Fund Office will send you a description of the payment form options. A much more detailed explanation of those options starts on page 25. You have a right to review the information in this description for at least 30 days (subject to a 7-day exception), but not more than 180 days.

If you are married and you wish to choose a payment form other than the automatic 50% joint and survivor annuity, your time frame for doing so is the last 180 days before payments start. Remember that your Spouse will need to consent to your rejection of the 50% joint and survivor annuity and your selection of a different payment form in the presence of a Plan representative or notary public. If you are not married and you wish to choose a payment form other than the automatic life annuity, your time frame for doing so is 180 days before payments start.

Please allow time for the processing of your application! Due to the fact that the Fund Office must review all application materials and coordinate with Empower Retirement, we strongly encourage you to submit your application for Annuity Plan benefits to the Fund Office at least one (1) month before you wish payment(s) to start.

## Checklist:

- When you are ready to retire, call or write to the Fund Office for an application for benefits.
- Consider the Annuity Plan’s various distribution options, and your financial needs in retirement. You may also wish to consult with a professional advisor.
- Submit your completed application to the Fund Office.
- Allow at least one month for processing. If you wish to utilize the 7-day exception, which essentially allows you to receive a distribution in about one week, you and your Spouse, if any, will need to complete an appropriate waiver.

## If You Work Beyond Normal Retirement Age

You may work outside of the operating engineer industry after normal retirement age and not affect your eligibility to start receiving your benefit. If you work more than 40 hours per calendar month in Covered Employment or Non-Covered Employment after you reach normal retirement age, you will not be considered retired and will thus not be eligible to start receiving your benefit. You may, however, receive additional contributions for work in Covered Employment.

### Checklist:

- If you work past normal retirement age in the operating engineer trade, consider whether you wish to apply for your benefit or defer receiving your benefit to a later date.
- Remember that you must begin receiving your benefit no later than your Required Beginning Date, as discussed further on page 24.

## If You Return to Work After You Start Receiving Your Benefit

You may work outside of the operating engineer industry as much as you wish after you start receiving your benefit and not affect your eligibility to continue receiving monthly installment or annuity payments. You do not need to report this work to the Fund Office.

There are special rules which apply to distributions when you have previously received benefits from the Annuity Plan, or are currently receiving benefits from the Annuity Plan, and you then return to Covered Employment. Here is a summary of the rules:

- If the date you most recently received Annuity Plan benefits was on or after your normal retirement age, any new monies contributed to the Plan in your Account will be paid in the same distribution form as when you last received your benefits. You would be eligible to receive these additional monies as of the earlier of the: (1) last day of the month following the month you stop working in Covered Employment and apply for benefits; or (2) your Required Beginning Date.
- If the date you most recently received Annuity Plan benefits was before your normal retirement age, any new monies contributed to the Plan in your Account would be distributed in the payment form you, and your Spouse, if any, elect. You would be eligible to receive these additional monies as of the earlier of the: (1) last day of the month following the month you reach normal retirement age and stop working in Covered Employment, or incur a break in service, whichever happens first, and apply for benefits; or (2) your Required Beginning Date.

## If You Become Disabled

You may apply to start receiving your benefit from the Plan if you are a “disabled Participant.” A disabled Participant is defined as a Participant who is unable to work as an operating engineer, or in any comparable employment, by reason of a medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration. As proof that you are disabled, you must have received a determination from the Social Security Administration that you are entitled to a disability insurance benefit under the Federal Social Security Act. See page 22 for more information.

## Checklist:

- If you believe you meet the Plan's definition of a disabled Participant and will qualify to start receiving your Annuity Plan benefit under the Plan's disability provision, apply for Social Security disability benefits immediately.
- Include a copy of your Social Security disability benefits award with your application for benefits from the Annuity Plan. You may also be required to submit proof that you are still receiving Social Security disability benefits periodically.
- If you engage in any gainful employment while receiving benefits under the Plan's disability provision, report it to the Fund Office within seven days of its start.
- If the disability that qualified you for distribution of your benefit ends, you may return to Covered Employment and resume having contributions made to your Account.

## Hardship Withdrawals

The Plan allows Participants and alternate payees to withdraw a portion of their Fund Account in connection with certain financial hardships, provided that specified criteria is met.

## FAST FACTS

- Any hardship withdrawal is limited to the actual dollar amount you need to satisfy the financial hardship, plus any applicable taxes and penalties which result from the withdrawal. The IRS requires that you demonstrate a genuine immediate financial need and exhaust all other reasonably available resources (e.g., a savings account) before taking a hardship withdrawal. The “immediate financial need” requirement means you cannot have already paid for the expense, such as using a credit card or borrowing from a family member or friend, and then request reimbursement from the Fund. The hardship withdrawal option is intended for immediate and essential financial needs, and the IRS sets specific criteria for what qualifies as a hardship. It’s essential to consult with a financial advisor or tax professional to ensure compliance with IRS rules and regulations regarding hardship withdrawals from the Fund.
- In order to obtain a hardship withdrawal you are required to fully complete the Fund’s Financial Hardship Withdrawal Application packet, which includes a self-certification form. Please keep a copy of the self-certification form for your own personal tax records as the IRS may request it from you in the future.
- You normally can take only one (1) hardship withdrawal in any 24-consecutive month period.
- Please allow up to two weeks for Empower to process your hardship withdrawal and mail or direct deposit the hardship check.



## A hardship withdrawal *must* be necessary to relieve one or more of the following immediate and heavy financial hardships:

- Expenses for medical care which would be deductible under the provisions of the Internal Revenue Code for you, your Spouse, or a dependent (determined under Code §152, without regard to subsections (b)(1), (b)(2), and (d)(1)(B) thereof), including withdrawals needed to pay medical insurance premiums, COBRA or obtain medical care.
- Expenses for Medicare premiums in situations where you have health insurance available to you but are also eligible for Medicare due to a life-threatening illness or disease. In this category you are not required to provide evidence that you do not have access to any other source of health coverage before accepting Medicare and you do not need to attest that you will not be able to obtain other medical coverage in the future, or otherwise inform the Fund if you have obtained other medical coverage.
- Post-secondary educational expenses, including tuition (for in-person and/or online courses) and room and board, for up to 12 months at an accredited institution for you, your Spouse, or dependent (determined under Code §152, without regard to subsections (b)(1), (b)(2), and (d)(1)(B) thereof).
- Costs, other than mortgage payments, directly related to the purchase of your primary residence (excluding motor vehicles). This category includes situations where you purchase the interest of your former Spouse in a residence which you certify is (or will be) your primary residence.
- Payments necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence. This category includes situations where statutory rights of redemption are being exercised in a timely manner.
- Payments necessary to avoid repossession of a motor vehicle owned by you or your Spouse that you use as your primary transportation to and from work or in your search for work. This category also includes situations where statutory rights of redemption are being exercised in a timely manner.
- Funeral or burial expenses incurred by you because of the death of your Spouse, child or parent, your Spouse's parent, or any other dependent (determined under Code Section 152, without regard to subsection (d)(1)(B) thereof).
- Exhaustion of any and all unemployment benefits to which you are entitled, including benefits from the I.U.O.E. Local No. 478 Health Benefits Fund and State Unemployment Compensation, provided that you are unemployed from the time of the Application to the time of any distribution, subject to a specific cap described in the section entitled "*Amount You May Withdraw*," below.
- Payment for repairs to a primary residence resulting from a natural disaster (damage due to fire, flood or a hurricane) which would be deductible under the provisions of the Internal Revenue Code.
- Payments to cover overdue state or federal income taxes, and interest and penalties related to those taxes. This category may only be utilized once in an individual's lifetime.
- Payment of amounts to reimburse an individual or entity who is the victim of a crime committed by you, your Spouse, or an individual claimed as a dependent on your federal tax return, *provided that* such amounts are needed to avoid the immediate arrest or incarceration of such individual. This category may only be utilized once in an individual's lifetime.

## Additional Hardship Withdrawal Rules

- In order to apply for a hardship withdrawal, you must complete an Application, including a Self-Certification Form (on which you must certify that your hardship falls under one or more of the description(s) above), and return the Application to the Fund Office. As noted above, please keep a copy of the self-certification form for your own personal tax records.
- Using a credit card to pay for expenses, or borrowing money from your family or friends to pay for expenses, and then seeking reimbursement from the Fund doesn't qualify as a hardship under IRS regulations. Hardship withdrawals from tax-qualified funds like ours are typically reserved for immediate and essential financial needs that cannot be met through other means. The IRS has specific criteria for what constitutes a hardship, and using a credit card and/or borrowing from others and then seeking reimbursement doesn't meet those criteria. It's crucial to understand and adhere to IRS rules to avoid potential penalties or tax consequences.
- In connection with any financial hardship, the need must be one you cannot meet from any other resources reasonably available to you and that you have obtained all other currently available distributions under the Plan.
- You must have a combined balance in your Regular Account and Deferral Contribution Account before the hardship withdrawal of at least \$3,000 and must not have engaged in Non-Covered Employment within the last 36 months or at any time between the date the Application is signed and the date the hardship withdrawal is distributed.
- If you are married and wish to receive a hardship withdrawal, you must obtain your Spouse's written consent and have that consent witnessed in the presence of a notary.
- You are permitted to take only one (1) hardship withdrawal in any 24 consecutive month period, except that hardship withdrawal(s) for applicable funeral expenses and associated incidental expenses for medical care prior to death shall be disregarded in determining whether you are eligible to make another type of hardship withdrawal. The hardships noted above that can be taken once in a lifetime also count toward the 24 consecutive month limitation.

## What if my Hardship Withdrawal Request Doesn't Meet the Listed Conditions?

Our Annuity Plan staff understands that in difficult economic times, you and your family may have very real "immediate and heavy" financial needs, such as paying bills and expenses (electricity, oil, gas, food, etc.), buying needed items for your home (appliances, a furnace, a water heater, furniture, etc.), paying for car repairs or paying off high interest credit cards. Unfortunately, unless your particular request can fall into at least one of the specific hardship conditions outlined above, the Annuity Plan simply cannot process it. The reason for this is that IRS rules only permit a qualified retirement plan like our Annuity Plan to make hardship withdrawals in very limited circumstances. In short, the IRS will not permit the Annuity Plan to serve as an ordinary "bank account" since its primary purpose is to provide you with retirement benefits.

## Amount You May Withdraw

One very basic rule is that any hardship withdrawal is limited to the actual dollar amount you need to satisfy the financial hardship, plus any applicable taxes and penalties (see “Taxes and Penalties on Hardship Withdrawals” below). In addition, the Plan provides that you may withdraw a maximum of 50% of the combined balance in your Regular Account and Deferral Contribution Account, but excluding any interest credited to your Deferral Contribution Account. As a simple example, if you have \$10,000 in your Regular Account, had never established a Deferral Contribution Account, and you had a hardship of \$6,000, you would only be eligible to receive \$5,000 as a hardship withdrawal (less any applicable income tax withholding), as this is 50% of your balance.

There is another special rule which limits the amount you may receive when your specific hardship is that you have exhausted all unemployment benefits. In that particular situation, the amount you may withdraw is limited to the *lesser of*: (1) 50% of your Regular Account and Deferral Contribution Account balances (as determined above), or (2) \$400 times the number of weeks until you will again be eligible for State Unemployment Compensation (to a maximum of 26 weeks). If you receive a hardship withdrawal for this reason, please be sure to keep appropriate State Unemployment Compensation documents for your tax records.

## Payment of Your Hardship Withdrawal

Your hardship withdrawal for any purpose (other than post-secondary education expenses or expenses for medical insurance premiums or COBRA, as described below) will be paid to you in a single lump sum.

Payment for post-secondary education expenses will be made in up to four installments as tuition or related expenses become due (the amount you request in your application should include all expenses anticipated for the upcoming 12-month period with respect to the particular degree or program involved). The date of the first installment will serve as the date of withdrawal for purposes of determining whether you meet the 24-month rule for intervals between hardship withdrawals. Payments for medical insurance premiums are limited those expected in the upcoming 12-month period and may be made in a lump sum or in installments, depending upon the premium due dates and any nondiscriminatory procedures established by the Trustees. Payments for COBRA are limited to those expected in upcoming 12-month period and are normally made in quarterly installments.

Any amounts needed to satisfy your hardship withdrawal request will be taken from your investment option(s) in proportion to how your Account is divided among them.

## Taxes and Penalties on Hardship Withdrawals

Any amount paid to you as a hardship withdrawal will be subject to a 10% Federal income tax withholding unless you choose to pay all taxes on the distribution when you file your tax return with the IRS. Subject to the Plan hardship withdrawal limitations discussed earlier, you may plan for that withholding in setting the amount of your request. For example, if you have \$20,000 in your Regular Account (meaning you could potentially receive a hardship withdrawal for up to \$10,000) and you have appropriate documentation of a financial hardship of \$5,000, you would be permitted to request a distribution of \$5,555.55. That way, the Plan would *withhold the required 10% Federal income tax withholding (which here is \$555.55), which will leave you with exactly \$5,000 in hand.*

For residents of Connecticut, please be aware that starting in 2025 Connecticut income tax withholding is required on lump sum payments, as defined by Connecticut laws. Thus, if you live in Connecticut and your hardship withdrawal is such a lump sum payment, this means that the Fund would withhold 6.99% for state taxes from your hardship withdrawal, but you could change that result by filing a properly completed Form CT-W4P with the Fund Office.

You may also include in your request the amounts you will need to pay state or local income taxes, any Federal income tax liability that won't be covered by the 10% withholding, and the possible 10% penalty for a hardship withdrawal taken before you reach age 59½. For more information see page 59.

## Death Benefits

The Fund offers both Pre-Retirement and Post-Retirement death benefits to either your Spouse or your Beneficiary (or Beneficiaries).

## FAST FACTS

- Beneficiary designation forms are available from the Fund Office, and it is very important that you keep your Beneficiary designations updated. The Fund commonly faces the unfortunate situation where a Beneficiary predeceases a Participant, and it sometimes has difficulty finding or contacting a Beneficiary because his or her contact information (address, phone number and/or email) is stale.
- If you are married, under applicable law, your Beneficiary will automatically be your Spouse unless he or she consents in writing through a specific form provided by the Fund to the naming of a different Beneficiary. An unmarried Participant may name any Beneficiary that he or she chooses. The Plan has a maximum limit of five (5) designated Beneficiaries unless the Board of Trustees expressly consents to your doing so.
- Alert your Spouse or Beneficiary of the need to keep the Fund Office aware of his or her contact information, and to contact the Fund Office for an application for benefits as soon as possible after your death.

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## BEFORE You Start Receiving Your Benefit from the Plan

If you die before your annuity starting date, pre-retirement death benefits may be paid to your surviving Spouse or other Beneficiary. Here are the rules.

**1. Pre-Retirement Death benefit payable to a Spouse:** If you are married when you die, your surviving Spouse may choose between:

- receiving a pre-retirement death benefit under the joint and survivor annuity (monthly payments for the rest of his or her life), based on the value of your Account; or
- receiving the entire value of your Account in a single lump-sum payment.

*Exception:* If you and your Spouse filed a form with the Fund Office before your death rejecting the life annuity death benefit for your Spouse, any death benefit will be paid to your designated Beneficiary instead.

If the amount you are entitled to under this Plan is \$7,000 or less at the time of your death (excluding any balance in a Rollover Account), the Trustees will automatically pay your Spouse the entire value of your Account in a single lump-sum payment.

If your Spouse receives the lump-sum payment, he or she may roll that payment over to an IRA or eligible retirement plan, if he or she wishes to defer paying taxes. Your Spouse will receive information on rollovers when he or she applies for this benefit.

**2. Pre-Retirement Death benefit payable to a Beneficiary:** If you are not married when you die (or you are married but you and your Spouse filed the applicable Fund form with the Fund Office before your death rejecting the pre-retirement joint and survivor annuity death benefit for your Spouse), your designated Beneficiary will be eligible to receive the death benefit. Your Beneficiary may choose between the following options:

- receiving the entire value of your Account in a single lump-sum payment; or
- receiving an initial partial lump sum payment from your Account, with the remaining value paid in installments; or
- receiving the entire value of your Account in installment payments.

If the amount you are entitled to under this Plan is \$7,000 or less at the time of your death (excluding any balance in a Rollover Account), the Trustees will automatically pay your Beneficiary the entire value of your Account in a single lump-sum payment.

If your Beneficiary elects installment payments and dies before receiving all payments due, the balance will be paid to your Beneficiary's estate in a lump sum.

## AFTER You Start Receiving Your Benefit (Post-Retirement Death Benefits)

The benefit payable to your Spouse or Beneficiary if you die after taking a distribution of your benefit will depend on the payment form you were receiving from the Plan:

- If you took a lump-sum payment of the entire value of your Account, or receive all of your scheduled installment payments, then no benefits will be payable upon your death.

- If you were receiving the 50% joint and survivor annuity, your surviving Spouse will receive monthly payments that are 50% of the amount you were receiving for his or her lifetime. If your Spouse is no longer living when you die, no further payments will be made after your death.
- If you were receiving the 75% joint and survivor annuity, your surviving Spouse will receive monthly payments that are 75% of the amount you were receiving for his or her lifetime. If your Spouse is no longer living when you die, no further payments will be made after your death.
- If you were receiving the 100% joint and survivor annuity, your surviving Spouse will receive monthly payments that are 100% of the amount you were receiving for his or her lifetime. If your Spouse is no longer living when you die, no further payments will be made after your death.

NOTE: For the 50%, 75% and 100% joint and survivor annuity options, remember that only the individual to whom you were married when your benefits initially started can be your “surviving Spouse.”

- If you were receiving the life annuity, no further payments will be made after your death.
- If you were receiving installment payments and you die before receiving all of the scheduled payments, the balance will be paid to your Beneficiary in a lump sum. If your Beneficiary is no longer living when you die, the balance will be paid to your surviving children, in equal shares or, if you do not have children, to your estate. In connection with certain payments which would otherwise be made to an estate, the Plan is also authorized to honor certain state Probate Court orders.

## Checklist

- Always remind your Spouse or Beneficiary of the need to keep the Fund Office aware of his or her current contact information.
- If applicable, alert your Spouse or Beneficiary of the need to contact the Fund Office for an application for benefits as soon as possible after your death.
- Your Spouse or Beneficiary will need to submit a certified copy of the death certificate with the application for benefits. A Spouse will also need to submit a copy of the marriage certificate.

## Naming a Beneficiary/ Changing a Beneficiary

Beneficiary designation forms are available from the Fund Office and it is very important that you keep your Beneficiary designations updated. If you are married, under applicable law, your Beneficiary will automatically be your Spouse unless he or she consents in writing through a specific form provided by the Fund to the naming of a different Beneficiary. Because of this automatic designation, it is critical to initially notify the Fund Office of your marital status and also notify the Fund Office immediately of any changes to your marital status. If you are not married, you may name any person or persons as a Beneficiary to receive payments due upon your death as provided for in the Plan. You may not name more than five (5) persons as designated Beneficiaries unless the Trustees consent to your doing so.

If you, with your Spouse's consent, if applicable, name a minor child as your Beneficiary, the Fund will distribute payments to an account in the name of an adult, for the benefit of the minor and subject to the jurisdiction of an applicable state court or to the applicable state's Uniform Transfers to Minors Act.

Please be aware that the Fund will always honor the most recent, and properly completed, beneficiary designation form on file with the Fund Office prior to your death, except where that designation is overridden by the legal requirements to pay Fund death benefits to the Spouse to whom you were married at the time of your death in situations where the Fund has been made aware of such Spouse. In order for a Beneficiary designation form to be effective, it must be properly completed in its entirety and filed with the Fund Office prior to your death. No Beneficiary designation form or forms will be accepted or honored by the Fund after the date of your death.

You can also change the designation of Beneficiary at any time, provided that if you have a Spouse, you must obtain the written consent of your Spouse and the consent must be notarized.

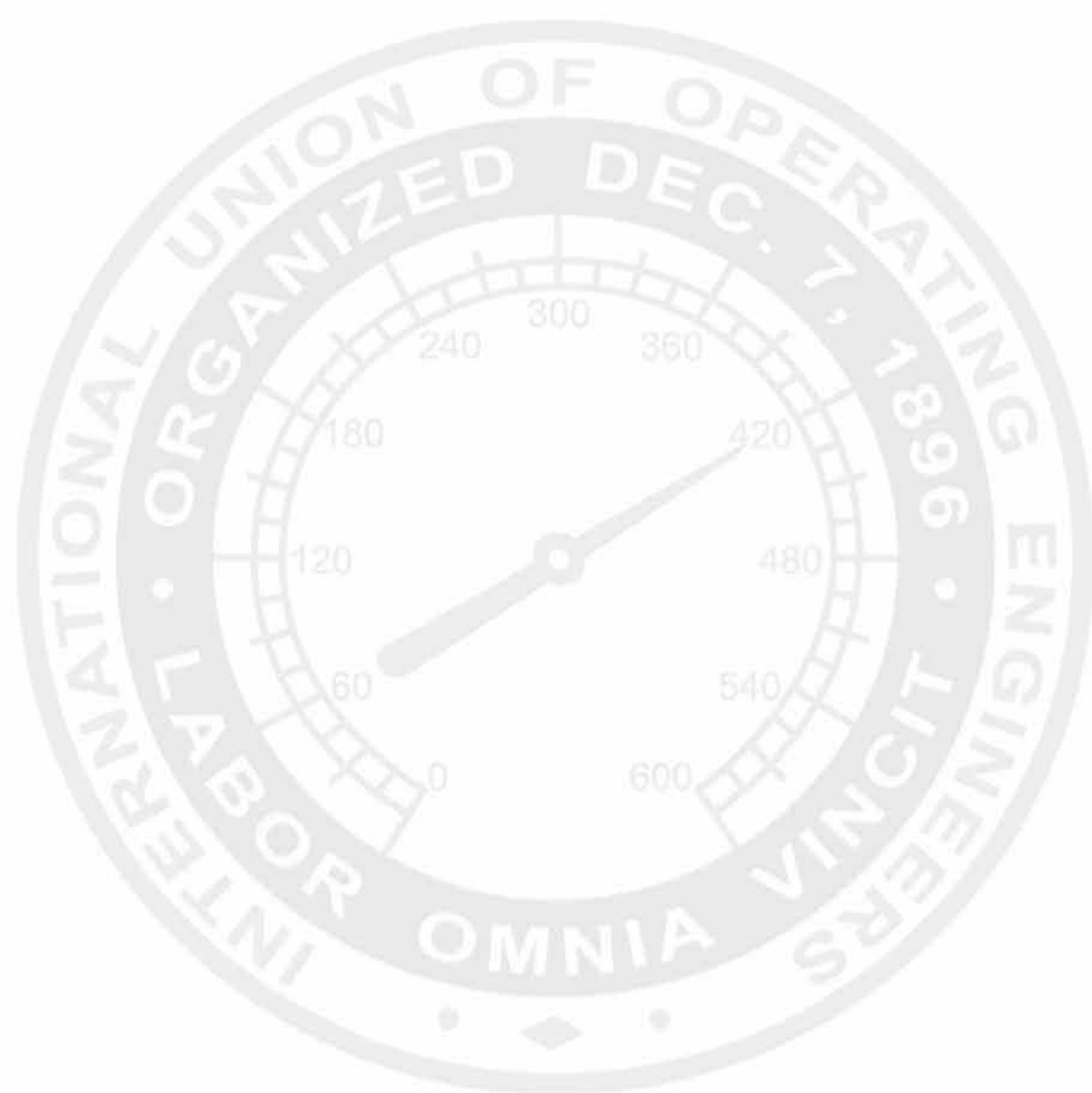
If a designation of beneficiary form is not on file with the Fund Office at the time of your death, or if such designation is defective for any reason, then if you were married at the time of your death your Spouse will be eligible to receive any death benefits provided by the Plan (this assumes that you have properly notified a Fund Office of your marriage). If you do not have a Spouse, then your natural or adopted surviving child(ren) will receive any death benefits in equal shares. If there is no Spouse or surviving child(ren), then your estate will receive any death benefits. In some situations, a state Probate Court will issue an order which allows the Fund to pay death benefits to individuals named in the order. The Fund may honor such an order.

## If Your Spouse Dies

If your Spouse dies, please contact the Fund Office to update your records. If your Spouse was your Beneficiary and you have not yet started receiving your benefit or you are receiving installment payments, be sure to request a Beneficiary designation change form.

## Unclaimed Death Benefits

If the Fund has not received an Application for Benefits from an executor or administrator of the estate entitled to receive death benefits from the Fund within three months after the date of death of a Participant or Beneficiary, and if the amount payable is less than \$7,000, such death benefit may be paid to any one or more of the following surviving relatives of the Participant or Beneficiary: Spouse, child, mother, father, brother or sister.



## Applying For Benefits

To receive all or some of your benefits from this Plan, you must file the Fund's application for benefits form with the Fund Office and it must be approved by the Board of Trustees.

## FAST FACTS

- When you want to receive your benefit, contact the Fund Office to request an application form. You can also contact the Fund Office in advance to ask what you will need to complete the application.
- If you are disabled, remember that you cannot apply for your benefit until you have received a disability benefits award from the Social Security Administration.
- Generally, allow at least one (1) month for processing.



### How to Apply

The first step in applying for your benefit is to request an Annuity Plan benefit application form from the Fund Office. ALL questions on the application form must be answered. Also, be sure to sign and date your application form. Application forms provided by, or submitted directly to, Empower Retirement will not be accepted.

You have the right to study the explanation of payment forms for at least 30 days before your annuity starting date, subject to a 7-day waiver. If you are married and you wish to elect a payment form other than the 50% joint and survivor annuity or you are not married and you wish to elect a payment form other than the life annuity, your election must be made in the 180 days before your annuity starting date to be valid (this is also the period in which you can revoke a previous election).

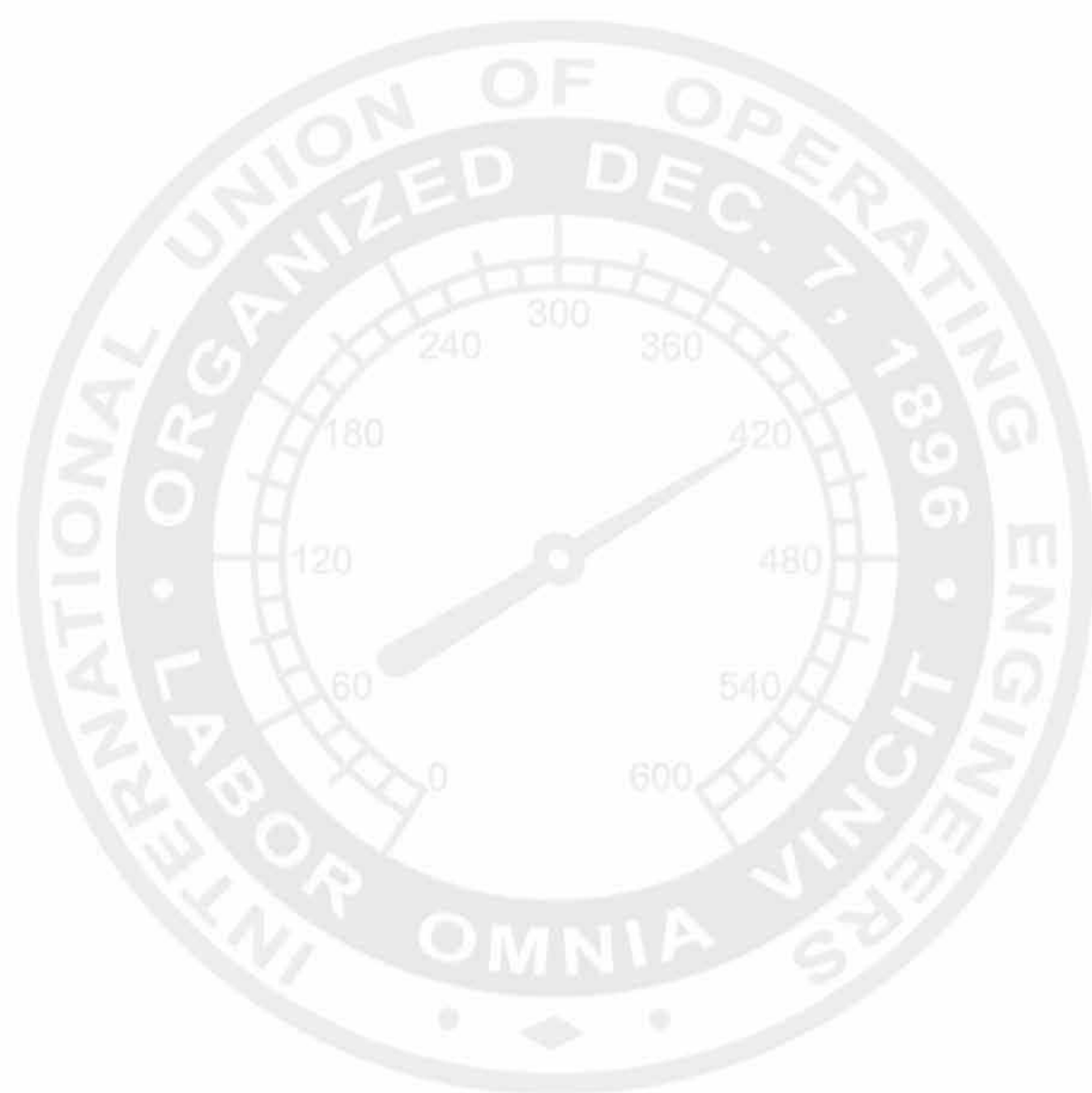
Your application cannot be processed until all required documents are received by the Fund Office. If your application is not complete or lacks the required information for processing, it will be returned to you. This could result in a delay of your receipt of benefits.

### Processing of Your Application

When the Fund Office receives your completed application form and all required supporting documents, it will process your application. The Fund Office normally needs at least one month to process your application, although actual processing time can be shorter. Only the Board of Trustees is authorized to approve payment of benefits.

### Application for Death Benefits

To receive any death benefits, your surviving Spouse or designated Beneficiary, as applicable, must file an application for benefits with the Board of Trustees on a form furnished by the Fund Office, along with any required supporting documentation. An application for benefits should be obtained from the Fund Office right after your death so that payments may begin as soon as possible.



## Appeal Process

The Fund has a detailed claims and appeal process as outlined in this section if there is a denial.

## FAST FACTS

- If you receive a denial you may appeal by filing with the Executive Director a written request for review. Such request must be made to the Executive Director within 60 days following the receipt of the denial, and such request must include all facts and/or arguments that are known, or that should be known.
- General inquiries about provisions of the Plan or requests to change the terms of the Plan are not items which may be appealed.
- The appeal process must be completely followed by both you and the Trustees before any legal action can be taken regarding a denied claim. A lawsuit cannot be initiated after the applicable statute of limitations has passed.



The appeal process discussed below applies to both: (1) applications for benefits by Participants and surviving Spouses or Beneficiaries and (2) cases where benefits are suspended for work in Non-Covered Employment.

***Some Requests are not subject to the Appeal Process! General inquiries about provisions of the Plan or requests to change the terms of the Plan are not items which may be “appealed” under this section.***

When you apply for your benefit and all of the appropriate material supporting your application is properly completed, signed and received by the Fund Office, your application is considered to be “filed.”

The Fund Office will notify you of the action taken regarding your completed application within 90 days of the date that you filed your application unless there are special circumstances that require more time for processing your application. You’ll be notified within that original 90-day period if more time (an extension of up to 90 days) is needed.

If you do not receive a notice from the Fund Office within the initial 90-day period or a decision by the end of any extension, you can assume that your application for a benefit has been denied. To appeal the decision, follow the steps outlined below.

If your application is partially or completely denied, the notice you will receive will explain specifically why your claim was denied. In addition, the Fund Office will provide references to specific Plan provisions, rules and regulations that the denial was based on, along with a description of any additional material that you could submit to support your claim and an explanation of why it is necessary. The Fund Office will provide you with an explanation of the steps that you must take in order to have the denial reviewed, as well as a statement of your right to bring a civil action under ERISA §502(a) (29 U.S.C. §1132(a)) following an adverse decision on appeal. The initial decision shall be final and binding on all parties unless it is appealed, according to the process described below.

If you believe you have met the Plan’s eligibility requirements for payment of a benefit or if you question the determination of the amount of the benefit awarded, you may petition the Board of Trustees for a review of your claim. Similarly, if you believe a determination that you have engaged in Non-Covered Employment is in error, you may ask for a review of that determination. You may also receive, upon request and free of charge, access to and copies of all documents and records that relate to your claim.

Your request for review must be in writing and must be received by the Fund Office within 60 days of the date that you receive the notice of the adverse decision. In your written request for a review, you must explain clearly why the benefit should not be denied or the amount should be adjusted or a determination regarding your employment should be reconsidered. You may submit additional materials for consideration or review by the Trustees, including a written explanation of the issues and comments on the issues.

If your written request for a review of an adverse decision is not filed within the 60-day time frame, you will lose your right to appeal and have your claim reviewed by the Trustees. Furthermore, if your request does not include facts and arguments that you know of or should know of, you will lose the right to any further consideration of the appeal on the basis of those facts or arguments.

The Board of Trustees will decide your appeal no later than the date of the Trustees’ meeting immediately following the receipt by the Fund Office of your request for review, unless your request is filed within 30 days of that meeting. If your request is made within 30 days of the meeting date, the Trustees will consider and decide it at the second meeting following the Fund’s receipt of your

request. A decision may be delayed until the third meeting only if special circumstances require an extension. If an extension is required, you will be provided with written notice of the extension, describing the special circumstances and the date by which the decision will be made.

The decision on review will also be in writing and include the specific reason(s) for the determination, reference(s) to the specific Plan provision(s) on which the determination is based, a statement that you are entitled to receive reasonable access to and copies of all documents relevant to your claim, upon request and free of charge, and a statement of your right to bring a civil action under ERISA §502(a) (29 U.S.C. §1132(a)).

This procedure must be followed by anyone who believes he was not given proper consideration for benefits provided by the Plan. You must exhaust all of these remedies before taking any legal action. If, for any reason you do not receive a written decision within the time frames explained above, you can assume that your request for a review has been denied. The decision of the Trustees with respect to a request for a review is final and binding on all parties unless it is contrary to applicable law.

Please be aware that the Board of Trustees (or their delegate) have the full authority and discretion to determine any or all questions, controversies or issues arising under the Plan, including, but not limited to, the interpretation of the Plan, its terms and its operation. Benefits will be paid under this Plan only if the Board of Trustees (or their delegate) decide in their discretion that the applicable individual is entitled to them.

If you or your representative requests a review of your denied claim after the period for filing the request has passed, your request will not be considered a request for a review or a new request for a review or as an extension of time for the purposes of any statute of limitations.

The appeal process must be completely followed by both you and the Trustees before any legal action can be taken regarding a denied claim. A lawsuit cannot be initiated after the applicable statute of limitations has passed.

## Special Rules Regarding Appeals Involving Disabled Participants

If an appeal is partially or wholly denied which involves the determination of a disability (for our Plan, this would be whether you are a disabled Participant as defined on page 22), the denial will comply with applicable U.S. Department of Labor regulations, including §2560.503-1(o). Also, to the extent applicable, the decision would include the following:

- an explanation of the basis for disagreeing with the disability determination made by the Social Security Administration; and
- any specific internal rules, guidelines, protocols, standards or other similar criteria of the Fund relied upon in making the decision, or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Fund do not exist.

In addition, if your appeal of the Trustees' decision is denied, you may make a written request within 90 days after you receive the denial to have a hearing before one arbitrator. The rules of the American Arbitration Association and reasonable procedures established by the Trustees will apply. You must begin this voluntary arbitration procedure within the 90-day period. The arbitrator's decision will not be binding on the Trustees or on you in any later lawsuit involving your claim or any other claim.

In all appeal situations, the Fund will comply with all applicable Department of Labor ("DOL") rules and regulations.

## Miscellaneous

### Payments Made by Mistake, Fraud, Misrepresentation, etc.

If the Annuity Plan pays too much to you, your Spouse, your Beneficiary or any other entity (such as your estate), or pays someone who is not entitled to a benefit for any reason (which we term a “mistaken payment”), you, that person or that entity must reimburse the Annuity Plan for all of the mistaken payments received in error. You, the person, or the entity receiving any mistaken payment must notify the Fund Office immediately upon receipt. Subject to applicable law, if reimbursement is not made, you or that person will be responsible for paying attorneys’ fees and court costs for recovery of all of the mistaken payments.

### Plan Rules That Apply to You

Generally, the Annuity Plan rules in effect when you last worked in Covered Employment are the rules that will apply to you. Although some Plan rules may change retroactively, none can take away your vested rights to your Account.

### Future of the Plan and Plan Amendment or Termination

Although the Board of Trustees intends to continue the Annuity Plan indefinitely, the future of the Plan will be determined by the terms of the Collective Bargaining Agreements and by conditions relating to the income and expenses of the Fund. Therefore, the Trustees necessarily reserve the right to amend or terminate the Plan at any time. No amendment may decrease the benefit accrued by any Participant, except as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In the event of termination of the Plan, or in the event of complete discontinuance of contributions, each Participant or Beneficiary will have a nonforfeitable right to his or her Account, after provision for all of the expenses of the Plan, including termination expenses. The Trustees may continue the Trust Fund until all assets are distributed in accordance with the provisions of the Plan or terminate the Trust Fund and distribute the assets as provided in the Trust Agreement.

### Limitation on Authority

No individual Trustee, Executive Director, Contributing Employer or Union or any representative of any Contributing Employer, the Fund Office or Union, is authorized to interpret this Plan, nor can such person act as an agent of the Board of Trustees.

### Trustees’ Authority and Discretion

Only the full Board of Trustees is authorized to interpret the Plan of benefits described in this Summary Plan Description. The Board of Trustees has full discretionary authority to interpret and construe the terms of this Summary Plan Description, the Plan and the Trust agreement, including provisions describing eligibility for benefits.

### Trustees’ Right to Amend, Modify or Discontinue Benefits

The Board of Trustees, in their sole and exclusive discretion, have the authority to amend and/or terminate at any time the Plan, Trust Agreement, and the benefits and rules described in this SPD, consistent with applicable law.

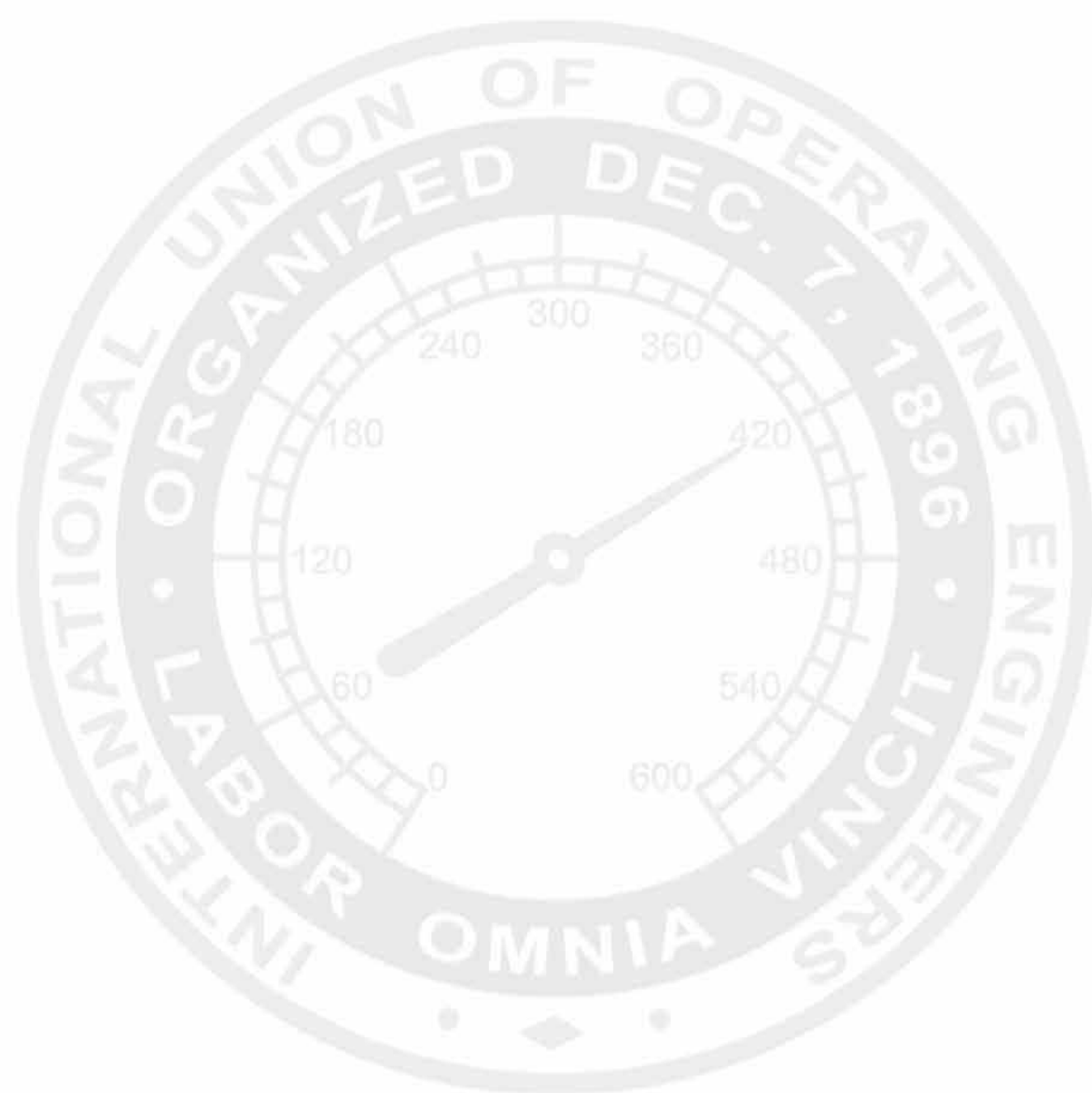


### **Effective Date**

This Summary Plan Description describes the rules in effect as of September 1, 2024. Rules governing claims for benefits prior to that date may be different. Any specific questions should be referred to the Fund Office.

### **Important Notice**

This Summary Plan Description is written in non-technical language to provide a brief general description of the most important provisions of the Annuity Plan. Nothing in this Summary Plan Description is meant to interpret or extend or change in any way the provisions of the complete text of the Annuity Plan as adopted and amended by the Board of Trustees.



## Plan Facts

The chart below provides a fast reference for administrative information about the Annuity Plan.

<b>Legal Name of the Plan</b>	International Union of Operating Engineers Local No. 478 Annuity Plan
<b>Plan Number</b>	001
<b>Employer Identification Number (EIN)</b>	06-1230516
<b>Plan Type</b>	Defined contribution employee pension plan that has been designated a profit-sharing plan
<b>Plan Year</b>	January 1 – December 31
<b>Plan Administrator</b>	The Board of Trustees
<b>Agent for Service of Legal Process</b>	Ms. Deborah Palmieri Executive Director I.U.O.E. Local No. 478 Annuity Fund 1965 Dixwell Avenue Hamden, CT 06514-2400 Telephone: 203-288-9261 or 866-288-9261 (Toll Free)  Legal process may also be served upon any Plan Trustee. Addresses are shown on the inside back cover of this SPD.

## Plan Administration

A joint Board of Trustees, consisting of an equal number of Union representatives and Employer representatives, administers and maintains your Annuity Plan. The Board is governed by the Trust Agreement established and maintained in accordance with Collective Bargaining Agreements. The Board employs an Executive Director and maintains an administrative staff to perform the routine administration of the Annuity Fund.

## Plan Funding

Employer contributions to the Annuity Fund are made by individual Contributing Employers at the rate established by Collective Bargaining or participation agreements. In addition, Participants may elect to make “deferral contributions” (defer part of their pay) under the Plan, but Contributing Employers withhold such deferral contributions from your pay and are required to remit the applicable amounts to the Fund. Participants may also make rollover contributions to the Plan from other qualified retirement plans or IRAs.

The Annuity Fund’s assets are held and invested in the investment alternatives Participants choose under the Participant-directed investment program. Benefit payments are provided from the Fund’s assets, unless insurance contracts are purchased on behalf of Participants or Beneficiaries, in which case benefits are provided through an insurance company or bank licensed to do business in Connecticut.

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## Contributing Employers

The Fund Office will provide you, upon written request, with information as to whether a particular Employer is a Contributing Employer with respect to this Plan and, if so, that Employer's address.

## Taxation of Distributions and Withdrawals

Since tax laws are constantly changing, you should consult with your tax advisor or other financial professional before receiving any distribution from the Fund. The brief summary provided immediately below is based on our understanding of tax laws as of January 1, 2025, and is not intended to render tax or legal advice. The Trustees and Fund Office staff cannot give tax advice on particular situations and cannot help you complete any tax forms. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties at the federal and/or state level if you do not have enough withheld from your distribution.

Amounts distributed from the Annuity Fund, including hardship withdrawals, are taxed as ordinary income for Federal and Connecticut income tax purposes. Under certain circumstances, you may defer payment of taxes by "rolling over" all or part of a lump sum payment or certain installment payments to an Individual Retirement Account (also known as an IRA) or another qualified retirement plan that accepts rollovers. An Internal Revenue Service ("IRS") Form 1099-R will be issued by Empower Retirement, LLC on behalf of the Annuity Fund for all distributions, even those that are rolled over.

Here are some general rules about income tax withholding that may apply to you, and note that these rules are subject to change:

- 20% federal tax must be withheld from all lump sum distributions (whether your full Account balance(s) or some portion thereof) that are not rolled over. You have no choice regarding the 20%, but you may choose to withhold at a higher percentage by filing a properly completed IRS Form W-4R with the Fund Office.
- 20% federal tax must be withheld from installment payments if they will be made for less than 10 years. Again, you have no choice regarding the 20%, but you may choose to withhold at a higher percentage by filing a properly completed IRS Form W-4R with the Fund Office.
- If you elect installment payments to be made for 10 or more years, the Plan's Life Annuity option, or any Joint and Survivor Annuity option (all of which are considered "periodic payments" under complex IRS rules), then you must submit a properly completed IRS Form W-4P with the Fund in order for the Fund, or your annuity provider (if applicable), to determine your appropriate federal income tax withholding amount. If an IRS Form W-4P is not provided or it is completed incorrectly, then federal income tax must be withheld from such installment or Annuity option payments as if your filing status is "single" with no adjustments.
- For residents of Connecticut please be aware of the following rules which are described more fully in Form CT-W4P:
  - o Connecticut generally requires income tax withholding on certain "lump sum distributions," which Connecticut defines as any distribution: (a) greater than \$5,000, or (b) more than 50% of your overall Account balance, *whichever is less*.
  - o Subject to two exemptions described below, if you receive such a "lump sum distribution" the Fund must withhold 6.99% from that distribution for state taxes, unless you provide

the Fund Office with a properly completed Form CT-W4P which modifies that result. Connecticut provides exemptions when all or a portion of a lump sum distribution: (1) is being rolled over or transferred to another tax-qualified vehicle, such as an IRA via a “Direct Rollover” (described in the next Section), or (2) was previously subject to tax (an example would include after-tax contributions in a Rollover Account), in which case the distribution, or specific portion thereof, would not be taxed again.

- o For any distribution from the Fund which is not a lump sum payment, Connecticut income tax withholding is not mandatory. This means that the Fund would not withhold any amount (i.e., \$0) for state income taxes from these distributions, but you could elect voluntary Connecticut income tax withholding by filing a properly completed Form CT-W4P with the Fund Office.
- o You may wish to visit Connecticut’s Department of Revenue Services website for further information, and the general address is: <https://portal.ct.gov/drs>.
- A distribution before you reach age 59-½ may result in an additional federal excise tax equal to 10% of the amount of the distribution. This additional tax is not imposed if the distribution is made due to your death or disability, or because you are receiving the distribution pursuant to a QDRO. Payments under the Life Annuity or Joint and Survivor Annuity payment forms will not incur the extra tax, but payments as a lump sum or for a hardship withdrawal likely will. Other exemptions may apply to an early retirement distribution before age 59-½. If the 10% additional tax applies to you, please be aware that it is your responsibility to report and pay the tax when you file your federal income tax return. Although the Fund normally gives you an opportunity to elect withholding for this 10% penalty, the Fund is not otherwise responsible for notifying you of the 10% additional tax or for taking any other action.

We must note that the Fund is not able to honor state income tax withholding elections for those Participants and/or Beneficiaries who live outside of Connecticut. Please contact the Fund Office if you need any of the forms noted below, and be advised that they are also available online, at the following links (as of the date this SPD was prepared):

IRS Form W-4P: <https://www.irs.gov/pub/irs-pdf/fw4p.pdf>

IRS Form W-4R: <https://www.irs.gov/pub/irs-pdf/fw4r.pdf>

Form CT-W4P: [ct-w4p 1224.pdf](#)

## Direct Rollovers

If you receive a distribution from the Annuity Plan in a lump sum or as an installment distribution payable over a period of less than 10 years, you generally can roll over all or a portion of the distribution to an individual retirement account or annuity ("IRA"), to another qualified Employer plan, to a Section 403(b) annuity, or to a Section 457(b) governmental plan. This will result in tax not being due until you begin withdrawing funds from the IRA, the qualified Employer plan, the Section 403(b) annuity or the Section 457(b) governmental plan. The rollover of the distribution, however, must be made within strict time frames (normally within 60 days after you receive your distribution). Moreover, if your distribution is eligible for rollover treatment and you do not elect to have a direct rollover of your distribution made to an IRA, to another qualified Employer plan, to a Section 403(b) annuity or to a Section 457(b) governmental plan, mandatory 20% Federal income tax withholding will apply to the distribution. In addition, under certain circumstances, all or a portion of a distribution may not qualify for rollover treatment. For example, hardship withdrawals are not eligible for rollover. Further information about Direct Rollovers and the procedures for accomplishing a Direct Rollover will be provided to you by the Fund Office before a distribution is made from the Plan which is eligible for Direct Rollover treatment. You are urged to consult a qualified tax advisor regarding the advantages and disadvantages of a Direct Rollover in your situation.

## Collective Bargaining Agreements

The Annuity Fund and the Annuity Plan are maintained according to Collective Bargaining Agreements. Collective Bargaining Agreements provide for the rate of Employer contributions to the Annuity Fund, the type of work and areas of work that require contributions and certain other terms governing contributions. For information on how to obtain or examine copies, see "Availability of Plan Documents" below.

## Availability of Plan Documents

Copies of the following are available for inspection at the Fund Office during regular business hours:

- The text of the Plan and amendments, including any amendments adopted after this Summary Plan Description is printed;
- The Trust Agreement;
- Summary annual reports;
- A full annual report (Form 5500); and
- Copies of the Collective Bargaining Agreements and participation agreements.

Upon written request, copies will be furnished by mail. There may be a charge, so you should contact the Fund Office to find out what the charge would be before sending in your request. A copy of any Collective Bargaining Agreement that provides for contributions to this Plan will also be available for inspection within 10 calendar days after written request at any of the local Union offices or at the office of any Contributing Employer to which at least 50 Plan Participants report each day.

## Your Right to Defer

The Plan is structured around a normal retirement age (usually age 62) and the expectation that benefits will commence at that age. Despite that, you may choose to apply for benefits earlier than your normal retirement age, if you are eligible under the disability, early retirement or Terminated Participant rules, or you may choose to wait until your normal retirement age or later (but not later than your Required Beginning Date). Of course, there are other provisions of the Plan which let you access your Account prior to your normal retirement age, for example the hardship withdrawal and in-service distribution rules.

You should be aware of the possible advantages and disadvantages of your choice to access your Fund Account at the earliest possible time. For example, if you elect to receive your benefits on a disability, early retirement or Terminated Participant basis at the time you are first eligible for them, then any amounts received will be subject to taxation at that time. On the other hand, if you elect to receive your benefits at a later date, the amounts that remain in your Account have the potential to increase in value and it would not be subject to tax until that future date. Of course, the possibility also exists that you could defer your benefits to a future date and the amounts in your Account will decrease; namely, if your investment option or options do not have positive investment results.

This is not the only information you should consider when choosing your payment form or to receive your benefits, if eligible. Other factors you might want to take into account in deciding how much a particular payment option or benefit commencement/receipt date is worth to you personally, in comparison to other forms in which your benefits can be paid or other times at which your benefits can commence, include your health, your other sources of income, the resources available to your Spouse or family after you die, and the availability of life insurance. You may want to consult a financial advisor when you make these important decisions.

## Top-Heavy Provisions

Federal law limits the percentage of plan benefits that can be earned by certain highly paid employees. A plan that exceeds this limit is considered “top-heavy,” and the administrator of such a plan has to take actions to bring the plan into compliance (for example, increase contributions for other employees). If the Plan becomes top-heavy, you will receive information on the actions being taken.

## Transfer or Assignment of Your Benefits

You may not sell or assign your benefits in this Plan or pledge them as security for a loan. Furthermore, your benefits are not generally subject to attachment by any of your creditors. However, specific state court orders, known as Qualified Domestic Relations Orders (“QDROs”), may require the Plan to pay all or part of your benefit to your former Spouse, your children, or other dependents. More information is on page 32. Also, the Fund must honor a Federal tax lien against your benefits or specific court orders which comply with applicable Federal law.

## PBGC Insurance

The Department of Labor has set up the Pension Benefit Guaranty Corporation (“PBGC”) to insure members and Beneficiaries of defined benefit pension plans against losing their benefits if a plan terminates. The PBGC, however, does not insure defined contribution employee plans such as this Plan.

## Your ERISA Rights

As a Participant in the I.U.O.E. Local 478 Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan Participants shall be entitled to:

### Receive Information About Your Plans and Benefits

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and Union halls, all documents governing the Plan. These documents include insurance contracts and Collective Bargaining Agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive the value of your Account at normal retirement age (usually age 62) if you stop working under the Plan now. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

### Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

### Enforce Your Rights

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

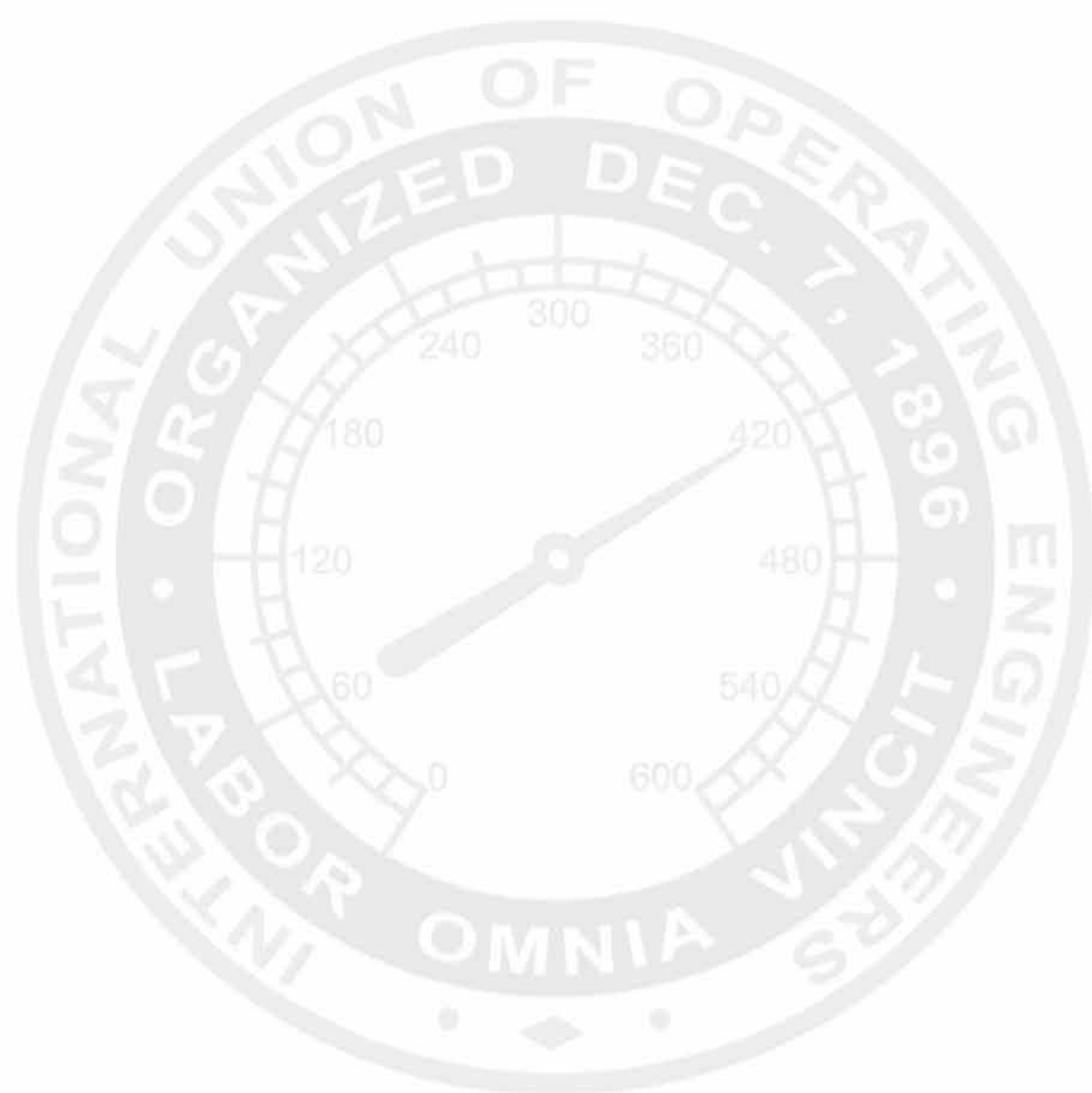
Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan document or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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, 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 that your claim is frivolous.

## Assistance With Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.



## Definitions

**Account** means a Regular Account, a Deferral Contributions Account, and/or a Rollover Account, as applicable.

**Agreement and Declaration of Trust or Trust Agreement** means the trust agreement dated January 26, 1988, and any amendments, establishing the International Union of Operating Engineers Local No. 478 Annuity Fund.

**Annuity Plan or Plan** means the International Union of Operating Engineers Local No. 478 Annuity Plan.

**Beneficiary or Beneficiaries** means any individual, estate or other recipient entitled to receive death benefits under the terms of the Plan due to the death of a Participant.

**Code** means the Internal Revenue Code of 1986, as it may be amended from time to time, and all regulations and rulings issued pursuant thereto.

**Collective Bargaining Agreement** means any written agreement, including any extensions or renewals thereof, between a Contributing Employer and the Union, which describes the terms and conditions of work in the jurisdiction of the Union and under which the Contributing Employer is required to make contributions to the Fund.

**Contributing Employer or Employer** means any person, firm, corporation, or other entity who or which employs members of the Union or other employees, is signatory to a Collective Bargaining Agreement, and is obligated to make contributions to the Fund on behalf of members or other employees. The term also includes, subject to the approval of the Trustees, the Union, an employee benefit fund, or, with respect to Alumni only, any other legally organized business entity that employs Alumni, which is obligated to contribute on behalf of its employees pursuant to a written Participation Agreement with the Fund.

**Covered Employment** means employment for which a Contributing Employer or contractor is obligated to contribute to the Fund on behalf of an Employee in accordance with a Collective Bargaining Agreement or Participation Agreement with the Union.

**Deferral Contribution Account** means the account reflecting the value of deferral contributions, and the value of catch-up contributions, if any, including net earnings or losses.

**ERISA** means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time, and all regulations and rulings issued pursuant thereto.

**IRS** means the Internal Revenue Service.

**I.U.O.E. Local No. 478 Alumni Program** or Alumni Program means the program established by the I.U.O.E. Local No. 478 Health Benefits and Pension Funds which allows owners, officers and/or supervisors with Contributing Employers to continue to participate in the International Union of Operating Engineers Local No. 478 Health Benefits and Pension Funds, subject to various rules and regulations. This Fund does not participate in the Alumni Program based on complex IRS rules. An **Alumnus** is any individual who participates in such Alumni Program, and it is common for such an individual to have an Account in this Plan based upon his or her prior work in Covered Employment.

**Fund** means the International Union of Operating Engineers Local No. 478 Annuity Fund, as established by the Agreement and Declaration of Trust.

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**Fund Office** means the administrative office of the International Union of Operating Engineers Local No. 478 Annuity Fund, which is located at 1965 Dixwell Avenue in Hamden, Connecticut.

**Military Service** means the performance of duty on a voluntary or involuntary basis under competent authority in the Army, Navy, Air Force, Marines, Coast Guard or Reserves, and also includes the Army and Air National Guards when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in a time of war or emergency.

**Non-Covered Employment** means employment in the Union's jurisdiction in a category of work which would require contributions to the Fund but for the fact that the Employer is not a signatory to a Collective Bargaining Agreement, and includes acting as an officer, director, supervisor, stockholder or in a similar capacity for such an employer, but excludes employment which is performed at the exclusive direction of the Union by either: (1) an employee of the Union, or (2) an individual who is a member of the Union. The term "Non-Covered Employment" also includes any self-employment, whether as a partner, proprietor, or otherwise, as an operating engineer in the Union's jurisdiction.

**Participant** means an employee for whom contributions to the Plan are required to be made by a Contributing Employer, and who meets the requirements outlined in this SPD to participate in the Plan. The term also includes any former Participant who is otherwise entitled to receive payments from the Plan.

**Plan Year** means the time period January 1st through December 31st of each year.

**QDRO** means a Qualified Domestic Relations Order, which is a court judgment, decree or order which recognizes the rights of a Spouse, former Spouse or child of a Participant to receive all or a part of such Participant's Annuity Fund Account, and which is determined by the Fund to meet all applicable legal requirements. Most often, a QDRO is part of a divorce, but it can also be part of child support proceedings.

**Regular Account** means the Account maintained for each Participant reflecting amounts contributed by a Contributing Employer, including net earnings or losses.

**Required Beginning Date** means the date you must start receiving your Plan benefits under complex IRS rules. More details are provided on page 24.

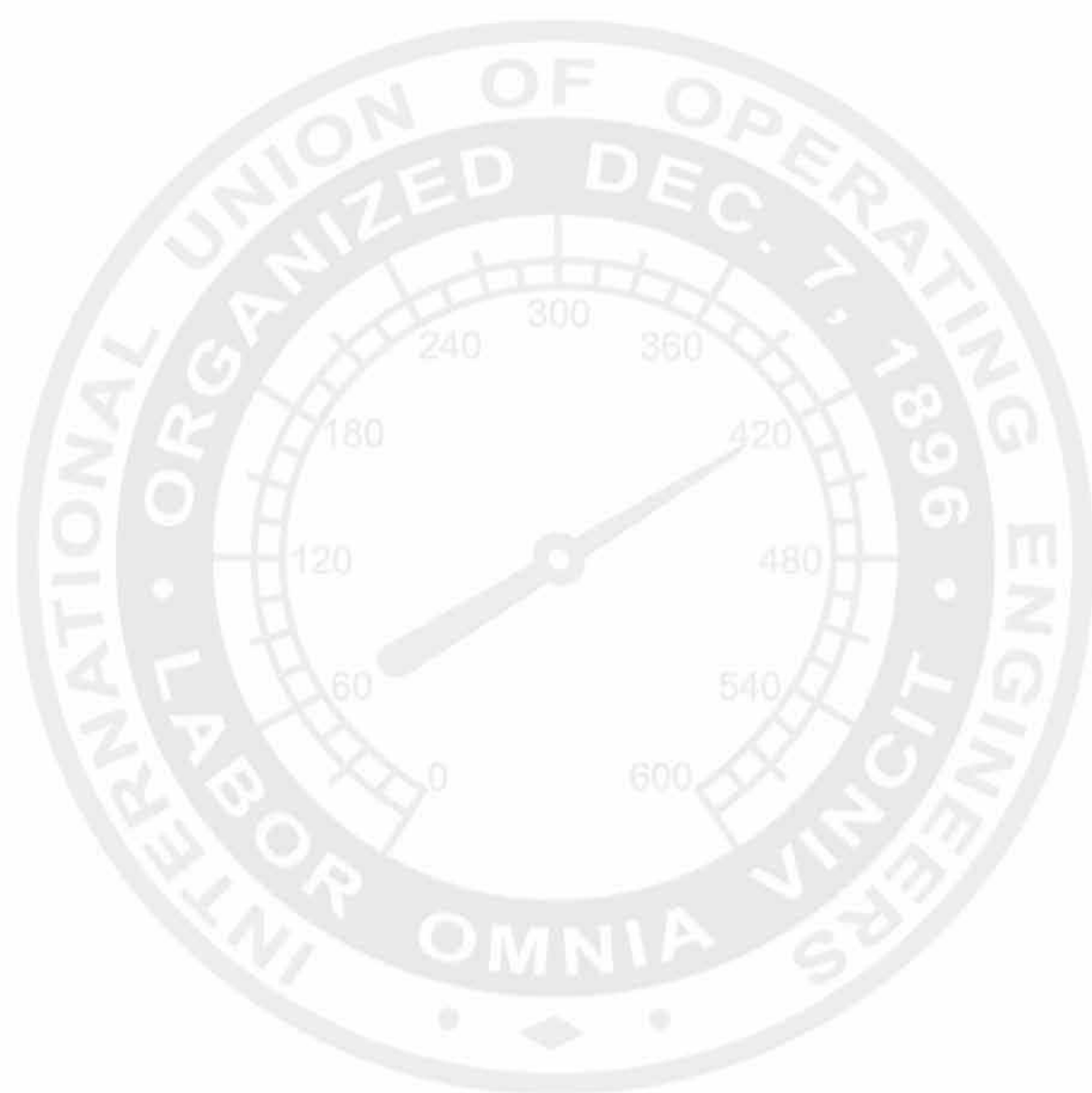
**Rollover Account** means the Account maintained for a Participant reflecting amounts transferred to the Plan pursuant a rollover, including net earnings or losses thereon.

**Spouse** means the individual to whom an Active Member or Retired Member is legally married pursuant to the laws of the State of Connecticut or any individual in a relationship with a Participant that is recognized as a marriage under such applicable Connecticut law governing marriage (or that is recognized as a valid marriage under Connecticut law if the Active Member or Retired Member was married outside of Connecticut), to the last day of the month in which divorce, dissolution of marriage, annulment or legal separation is obtained.

**Terminated Participant** means a Participant who has incurred a break in service and who meets the other requirements set forth on page 23.

**Trustees or Board of Trustees** means the Board of Trustees as established and constituted from time to time under the provisions of the Fund's Agreement and Declaration of Trust.

**Union** means Local No. 478 of the International Union of Operating Engineers.





International Union of Operating Engineers Local No. 478 Annuity Plan



Summary Plan Description  
Effective September 1, 2024