



Annuity Fund

Summary Plan Description

Local 14-14B

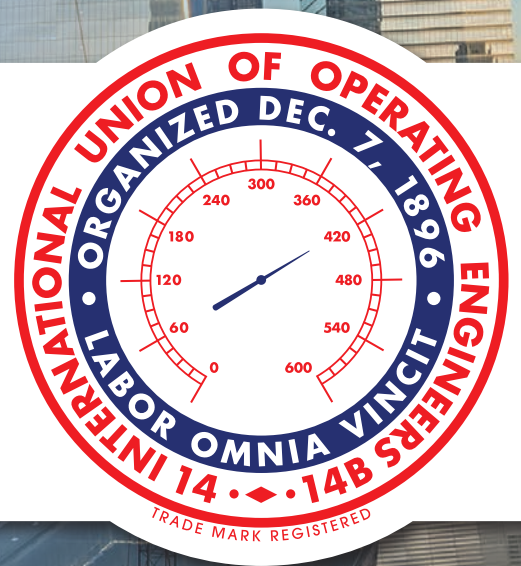




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Introduction

The International Union of Operating Engineers Local 14-14B Annuity Fund has established a Plan that is designed to provide you with a valuable supplement to the retirement income you may receive from other sources, such as the Pension Fund and Social Security. Here are some of the highlights of how the Plan works.

This booklet is the Summary Plan Description (SPD) for the Annuity Fund as of January 1, 2018. It replaces and supersedes all prior SPDs. It's meant to help you understand how the Plan works. It doesn't change the official rules and regulations in the official Plan Document or other documents, including trust agreements and the collective bargaining agreements establishing the Plan. Rights to benefits are determined only by referring to the full text of the official Plan Document (available for your inspection at the Fund Office) or by official action of the Board of Trustees. If there is any conflict between the terms of the official rules and regulations of the Annuity Fund or the Plan it has adopted and this Summary Plan Description, the official rules and regulations shall control. In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or end the Plan at any time, subject to the terms of the applicable collective bargaining agreements.

“Retirement” means withdrawal from employment as an Operating Engineer or any other type of Building Trades' craftsman.

- **You don't have to contribute—although you can if you want to.** Your employer makes contributions to the Fund on your behalf, as required by your collective bargaining agreement. You may designate a portion or all of your voluntary annuity contributions during each redemption period. The collective amount of voluntary and employer contributions may not exceed the maximum amount set each year by the Internal Revenue Service.
- **You have your own Account.** Once you become a Plan participant, the Plan sets up an Individual Account in your name. The value of your Account at any time depends on the amount of employer contributions and voluntary contributions, adjusted for investment gains and losses.
- **You are immediately 100% “vested” in the value of your Account.** This means that you always have a right to the full value of your Account in accordance with the distribution rules of the Plan.
- **You decide how your Account will be invested.** You choose which of the Plan's professionally managed investment options to invest in.
- **You pay no taxes on your Account until you receive it.** Your Account has the opportunity to grow on a tax-advantaged basis. You pay no tax on the contributions your employer makes, nor any investment income your Account may earn, until you take money out of your Account.
- **You may apply for payment of your benefit** when you reach age 62 and retire under the IUOE Local 14-14B Annuity Plan, or when you leave covered employment (that is, you work fewer than 400 hours in covered employment during the three consecutive redemption periods prior to your application).
- Your Plan benefit can also be paid to you **if you become “totally and permanently disabled,”** or to your surviving spouse or other beneficiary if you die before you receive your benefit.
- **Your benefit can be paid as an annuity** that provides monthly income for life, equal installments for up to ten years, a single lump-sum payment, quarterly installments equal to interest and/or investment income earned during the prior quarter, or in any combination of these options.
- **You can borrow from your Account.** The Plan's loan features give you access to the money in your Account for specific purposes while you are working.
- **You may be eligible for a hardship distribution.** The Plan's hardship distribution option gives you access to a portion of your money in the event that you suffer an immediate and heavy financial need and you are not otherwise eligible for a loan.

Eligibility and Participation

Eligibility

You are eligible to participate in the Plan if you are covered by a collective bargaining agreement that requires your employer to contribute to the Plan on your behalf. You're also eligible if you are a full-time employee of the International Union of Operating Engineers Local 14-14B or the Fund Office and are not represented for collective bargaining purposes by another union.

Employers that contribute to the Fund are known as "contributing employers."

When Participation Begins

You become a participant on the date contributions are first made to the Annuity Fund on your behalf. (Please see page 4 for more information on Benefit Fund Stamps.) Once you're a participant, the Plan will establish an Individual Account in your name.

Naming a Beneficiary

Once you become a Plan participant, you'll be asked to name a beneficiary or beneficiaries to receive your Account balance if you die before receiving all of it. You do this by completing a Beneficiary Designation Form and returning it to the Fund Office. Forms are available from the Fund Office.

Subject to the spousal consent rules described below, you may name any person or persons you choose as your beneficiary. You may also change your beneficiary designation at any time by submitting a new form to the Fund Office. In all cases, you must use the Plan's official Beneficiary Designation Form and it must be properly completed.

If you fail to name a beneficiary, or if your beneficiary dies before you, then any unpaid benefit will be paid to your surviving spouse or, if you don't leave a surviving spouse, then to your estate.

Spousal consent. If you're married, you may name a beneficiary other than your spouse only if your spouse consents in writing and such consent is witnessed by a notary public. Complete details on this process are available from the Fund Office.

Please contact the Fund Office whenever you or your spouse have a change in name, address, telephone number or e-mail address, or marital status (marriage, legal separation or divorce), or if you or your spouse die.

How the Plan Works

“Benefit Fund Stamps” mean the Stamps distributed to you with your paycheck by a Contributing Employer. These Stamps represent the amount your employer is required to contribute to the Plan on your behalf under the terms of the collective bargaining agreement.

“Compensation” means the wages paid to you for employment covered under the Plan that would be reported as income on Form W2.

Employer Contributions

Pursuant to your employer’s collective bargaining agreement with Local 14-14B, your employer is required to purchase Benefit Fund Stamps from the Fund Office which include the amount your employer has contributed to the Plan on your behalf. On each payday, your employer is required to distribute Benefit Fund Stamps to you in an amount equal to the contribution obligation specified in the collective bargaining agreement. Upon receipt of these stamps, paste them in the stamp book that is provided to you by the Fund Office. You are solely responsible for the safekeeping of the stamps you are given. These Benefit Fund Stamps are not transferable and are only credited to the Individual Account of the employee who earned them while working for his or her employer.

You will receive credit for the contributions made on your behalf based upon the hours you worked for your employer in accordance with the collective bargaining agreement.

Benefit Fund Stamp Books. Submit your stamp book or books to the Fund Office during each redemption period. There are three redemption periods a year:

- March 1 through March 31;
- July 1 through July 31; and
- November 1 through November 30.

If you do not submit your stamp book to the Fund Office in person, mail it in via registered mail and insure the package for its full monetary value.

Voluntary Contributions

Voluntary contributions reflect amounts designated by you as a portion or all of your annuity voluntary entitlement that you elect to remit as additional contributions to your Individual Account. To make a voluntary contribution, complete and submit the first page of your Benefit Fund stamp book to the Fund Office. You may submit your election to the Fund Office during the three redemption periods in March, July or November, or contact the Fund Office after the final closeout of the November redemption to inquire about your maximum eligible voluntary contribution based on IRS regulations. Although you may elect to change the amount of your voluntary contributions during the three redemption periods, the collective amount of voluntary contributions and employer contributions may not exceed the maximum amount set each year by the IRS.

Voluntary contributions are held in your Individual Account and you control how they are invested. Since all voluntary contributions are taxed in the year you make them, you will not be taxed again when you receive payment. However, you will pay taxes on the interest earned on your voluntary contributions when those investment gains are distributed to you.

Vesting

You are always 100% vested in, or entitled to, the value of your Account. This means you don’t have to complete any special period of service to receive your Account value if your employment ends before retirement. However, keep in mind that even though your Account balance is vested, there are limitations on when you can withdraw money from your Account (see page 15 for more information). The fact that you have an Individual Account in the Plan is not a guarantee of employment and does not give you any right, title or interest in the Annuity Fund, its assets or your Individual Account, except at the times and under the conditions specified in the Plan’s Rules and Regulations.

Rollovers

If you are a new participant and just received (or are about to receive) a taxable distribution from another qualified reciprocal IUOE retirement plan, which is qualified under Section 401(a) of the Internal Revenue Code, you can transfer it to this Fund. Taxes on the money you roll over are deferred until the rollover is paid out to you. Except in the case of a direct rollover (that is, a distribution that goes directly from your previous plan to this Plan), all rollovers to the Plan must be completed within 60 calendar days after you get your distribution. Rollovers must be approved and you may be asked to provide proof that it meets all of the Plan's requirements. If you are considering a rollover contribution, contact the Fund Office.

You are always 100% vested in your rollover contributions.

IRS Limits

Compensation limits. The Internal Revenue Code limits the amount of compensation the Plan can consider in determining voluntary contributions. This limit is set by the IRS on an annual basis.

Non-discrimination rules. In addition, the Internal Revenue Code requires the Plan to pass special non-discrimination tests to ensure that it does not discriminate in favor of highly paid employees. You will be notified if your contributions must be adjusted because of these tests.

Investing in Your Account

Directing Your Investments

Your initial investment election. When your Plan participation starts, you're asked to make an investment election (sometimes also called your "investment mix"). You do this directly through Prudential, as described in its welcome kit. You can allocate the money in your Account any way you like, as long as your allocation is in 1% increments. Whatever allocation you elect remains in effect until you change it.

Making changes. You can shift money in your Account from one investment option to another. This is known as "re-allocating" your Account. You can re-allocate whenever you like, but you must do it in 1% increments.

You can make daily investment changes through the Interactive Voice Response (IVR) system or by logging on to the following website: www.local14funds.org. Your change generally will take effect on the same day if you complete your call by 4 PM Eastern time on a business day (a day that the New York Stock Exchange is open for business). Otherwise, your change will be effective the next business day.

If you don't make an election. If you fail to make an investment election, the money in your Account will automatically be invested in the Plan's default option, also known as a "Qualified Default Investment Alternative" or "QDIA." The QDIA is currently the Vanguard Target Retirement Date Funds. You can get more information about this QDIA from Prudential.

It's a good idea to check your investment allocation from time to time; see "Staying on Top of Your Account" for details.

Your Investment Options

The investment options the Plan currently offers are described in Prudential's materials. You should read up on each option and get a prospectus from Prudential before making your investment decisions. It's also important to understand that how the options have performed in the past is no indication of how they will perform in the future.

Excessive Trading Rules

Due to the scrutiny placed upon plan sponsors and fiduciaries by the Securities and Exchange Commission (SEC) to curb market timing and excessive trading, investment options offered under the Plan are subject to excessive trading rule policies.

Large short-term cash flows in and out of an investment option can disrupt portfolio strategies and costs. To protect the interests of, and maintain a standard of fairness among shareholders, this policy monitors exchanges in and out of the investment options under the Plan. Although you can exchange between investment options freely in the Plan (as discussed above), you must do so in conjunction with each option's excessive trading policy. These policies are outlined in each option's Prospectus or Fact Sheet. Please be sure to read them carefully.

Staying on Top of Your Account

Two automated systems provide easy access to your Account information:

- **Interactive Voice Response Service (IVR)** is a toll-free, 24-hour automated phone line that allows you to access information about your Account and perform certain transactions using a touch-tone telephone. To access the IVR, call 1-800-253-2287.

- www.prudential.com/online/retirement provides you with the ability to access Account information and make transactions online. The website is available 24 hours a day, seven days a week.

You'll need your Personal Identification Number (PIN) to access the automated systems. You will also receive Account information through financial statements that are mailed to your home four times a year. Both the IVR system and the website allow you to:

- check your Account balance
- transfer between investment options
- track the performance of your investments
- get information on loans and hardship distributions.
- request a withdrawal
- request a distribution
- change your PIN

Your Participant Financial Statement. The Plan's fiscal year runs from January 1 through December 31. Plan statements are mailed four times a year. Your quarterly statement will show all of your Account balances and activity, including your employer's contributions, investment results, transfers (if any), etc. You'll also get a printed confirmation of any investment change you make (normally mailed within a few days after you make the change).

Safeguarding Your PIN

Your PIN is like the combination to your Plan safe. It's a good idea to safeguard your PIN at all times. Here are some pointers to help you protect your PIN:

- Don't share your PIN with anyone.
- Memorize your PIN. If you must write it down, don't label the number as your Plan PIN.
- Don't choose a PIN that is easily guessed, such as your telephone number, Social Security number or birthday.
- Don't use consecutive numbers (such as 123456) or the same number repeated (such as 444444).
- Don't use your PIN when someone else can see you keying it in.
- Change your PIN from time to time. Change your PIN immediately if you suspect your PIN has been exposed to others or that an unauthorized person has tried to access your Account.

About Your Investment Decisions

The Trustees decide which investment options to offer under the Plan. The Plan may offer or stop offering any option at any time. Please read carefully the separate investment option materials, which include a description and Prospectus or Fact Sheet of each option, to determine which option or combination of options is right for you. These materials are available from Prudential or the Fund Office.

While the Plan's Trustees decide which investment options to make available to you under the Plan, it's up to you to select the options in which you will invest your Account. The Fund Office can provide you with information on how the investment options work but cannot give you investment advice.

Please remember that any investment carries a degree of risk. The annual rate of return on your investment will vary depending on the options in which you invest. How an option has performed in the past does not guarantee future results.

It is your responsibility to monitor the performance of the investment options available under the Plan and to make investment elections that meet your own financial goals. You are responsible for your investment choices. Neither the Trustees, Prudential nor any representative of the Plan is responsible for any losses that result from your investment decisions.

Representative Responsible for Providing Plan Investment Information

Prudential has been designated to provide the information required under ERISA Section 404(c) and, upon request, will make available the following information to Plan participants with respect to the Plan's investment options:

- a description of the annual operating expenses of each investment alternative (including investment management fees, transaction costs and other costs that may reduce the rate of return of such investment alternative) and a description of the amount of any such expenses expressed as a percentage of average net assets of the investment alternative;
- copies of Prospectuses, Fact Sheets, financial statements and reports, and any other relevant materials relating to the investment alternatives available under the Plan to the extent such information is provided to the Plan;
- a list of the assets comprising the portfolio for each investment alternative, the value of each such asset (or the proportion of the investment alternative that it comprises) and, with respect to each investment alternative that is a fixed-rate investment contract issued by a bank, savings and loan institution or an insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract;
- information with regard to the value of shares or units of investment alternatives, as well as on the past and current investment performance of each alternative, determined, net of expenses, on a reasonable and consistent basis; and
- information with regard to the value of shares or units of the investment options held in your Account.

Valuing Your Account

Account values are determined each day that the New York Stock Exchange is open for business. The value of your Individual Account will reflect all of the following factors:

- employer contributions made on your behalf
- your own voluntary contributions
- rollover contributions
- investment gains or losses
- loans and loan repayments
- distributions.

Administrative expenses that are allocable to your Individual Account will be paid from your Individual Account.

You change your investment elections by contacting Prudential.

When You Can Receive Your Benefit

You're eligible to receive the full value of your Account in any of the following circumstances:

- you reach age 62 and retire under the International Union of Operating Engineers Local 14-14B Annuity Fund;
- you work fewer than 400 hours in covered employment during the three consecutive redemption periods prior to your application;
- you are permanently and totally disabled and cannot continue work at any type of employment regularly performed by members of the Union; or
- you die.

When Payment is Made

Payment will begin as soon as administratively possible after the Fund Office receives a properly completed application form. If your Account balance is more than \$1,000, you may defer payment, but in no case may you defer payment beyond April 1 of the year following the year you reach age 70½.

Applying for Benefits

In order to receive benefits, and to elect an optional form (as described on page 10), you must submit a completed application form to the Fund Office. Please note that if you're married, your benefit will automatically be payable as a 50% joint and survivor annuity (the automatic form of payment for married participants). As an alternative, you may elect to receive your benefit as a 75% joint and survivor annuity. Please note that your spouse must consent in writing if you elect any form of payment other than the 50% or 75% joint and survivor annuity, and his/her consent is witnessed by a notary public. In other words, if you're married and want to elect an optional form of distribution, you need to submit both a completed application form and your spouse's notarized consent to reject the 50% or 75% joint and survivor annuity.

Benefit payments can't start until at least 30 days after the Plan advises you of the available payment options. The Plan will send you and your spouse (if any) a written explanation of the payment options at least 30 days, but no more than 180 days, before you begin receiving benefits. However, you (and your spouse, if any) may consent to an earlier distribution at any time at least 7 days after you receive the explanation of payment options. In either case, you may change your payment election at any time before payment starts or is made.

If You're Reemployed After You Retire

If you retire but later return to work as an Operating Engineer before you've received the full value of your Individual Account, distribution of your Account from your prior employment will not be affected by this reemployment. In addition, you will continue to earn Annuity contributions for this post-retirement employment.

Taxation of Benefits

The Fund Office will provide you with additional information concerning taxes when you are eligible to receive a distribution. It's a good idea to consult a tax advisor before electing to receive a distribution from the Plan.

How Benefits are Paid

Benefits are normally paid depending on the value of your Account and whether you're married or single at the time that payment starts.

Normal Forms of Payment

If you're married, your Account balance will be paid as a 50% or 75% qualified joint and survivor annuity depending on the option you elect. These forms of payment will pay you a fixed monthly amount for your life, with either 50% or 75% of that amount continuing to your spouse upon your death, if he or she survives you. (If your spouse dies before you but after payments start, your monthly payments continue in the same amount that you received before your spouse died.) However, if you are married but don't want your benefit paid as a 50% or 75% qualified joint and survivor annuity, and your spouse consents in writing before a notary public, you may elect a single life annuity or one of the optional forms of payment described below.

If you're not married, your Account balance normally is paid as a single life annuity. This form of payment will pay you a monthly payment for as long as you live, and then payments stop. No benefits are paid after your death, except for payment of your remaining balance to your designated beneficiary. If you prefer, you may elect one of the optional forms of payment described below.

Please note that if your benefit is to be paid in the form of an annuity, the Plan will use your Account balance to purchase an individual annuity contract from a legal reserve life insurance company. Before it does, the Plan will let you know, in writing, the monthly dollar amount of the benefit that would be payable, based on your Account balance and your age (and your spouse's age, if applicable).

You will not receive payment without your written consent before your normal retirement date (age 62). If you take a distribution from your Account before you reach age 59½ for any reason other than your death or retirement after age 55, the distribution may be subject to an additional 10% excise tax.

Optional Forms of Payment

These optional forms of payment are available under the Plan.

- **Single lump-sum payment.** You receive your entire Account balance all at once in a single payment. Anyone can elect this form of payment.
- **Quarterly installment payments of investment earnings.** You receive quarterly interest-only payments until you reach the date you are required to start taking distribution from your Account (April 1 of the calendar year following the year in which you reach age 70½). Quarterly payments will equal the interest and/or investment earnings on your Individual Account earned in the prior quarter. You can elect this form only if you retire at or after age 62 or become permanently disabled and cannot work at any of the types of employment regularly performed by Local 14-14B members.

- **Optional fixed annuity form.** You receive payment through the purchase of an annuity that is payable in quarterly installments for a fixed period of up to 10 years. You specify the period over which the annuity is to be paid. Under Federal law, however, the maximum period over which the annuity may be paid cannot exceed your life or the joint lives of you and your beneficiary. You can elect this form only if you retire at or after age 62 or become permanently disabled and cannot work at any of the types of employment regularly performed by Local 14-14B members.

Small Benefits

A special provision applies to small balances. If your Account value is \$1,000 or less, your benefit will automatically be paid in a single lump sum.

How to Elect an Optional Form of Payment

If you want to elect an optional form of payment, you must apply for it in writing. If you're married, your spouse must consent in writing to your rejection of the 50% or 75% qualified joint and survivor annuity, and his or her consent must be witnessed by a notary public. Likewise, if you're married and wish to name a beneficiary other than your spouse, your spouse must consent in writing to the designation and the consent must be witnessed by a notary public.

Within a period of no more than 180 days and no fewer than 30 days before benefit payments begin (your Annuity Starting Date), the Annuity Fund will provide you and your spouse (if any) with a written explanation that includes:

- a description of the Plan's normal and optional payment forms and the financial effect of electing an optional form;
- your right to make and the effect of an election to waive the normal form of payment;
- your spouse's right to consent to any election of an optional form of payment;
- your right to revoke your election during the 30-180 day election period before your Annuity Starting Date and the effect of that revocation; and
- your right to defer any distribution and the consequences of failing to defer any distribution.

Contact the Fund Office for more information regarding this written notice.

Required Minimum Distribution

If you choose a form of payment other than a lump-sum payment, you are required to receive a minimum amount of benefits. U.S. Treasury regulations require that you receive a minimum distribution each year beginning with April 1 of the calendar year following the year you reach age 70½.

The minimum distribution calculation is determined by a formula, which is based on your age, remaining life expectancy and the amount of your Individual Account.

If You Die Before Receiving Your Benefit

If you die before payment of your benefit starts, payment of your Account balance depends on whether you're married or single at the time of your death.

Married Participants

If you were married at the time of your death, your spouse is automatically your beneficiary for 50% or 75% of your Account balance. Your spouse may elect to receive payment in a single life annuity that provides lifetime monthly income for your spouse, a single lump sum or under any other optional form of payment the Plan offers. However, your spouse cannot elect an annuity payable over the joint lives of your spouse and another person.

No matter which payment method your surviving spouse chooses, he or she may elect to defer payment of this benefit until any specified date that is no later than December 31 of the year in which you would have reached age 70½ or December 31 of the year following the year you died, whichever is later.

Your designated beneficiary will receive 50% or 75% of your Account balance. Your beneficiary may elect to receive payment in any optional form of payment the Plan offers, other than an annuity payable over the joint lives of your beneficiary and another person.

Please note that you may have your spouse receive 100% of your Account balance by naming him/her as your designated beneficiary.

Unmarried Participants

If you were not married, your beneficiary may receive your Account balance in any optional form of payment the Plan offers, other than an annuity payable over the joint lives of your beneficiary and another person.

Direct Rollovers to Eligible Retirement Plans for Non-Spouse Beneficiaries

For federal tax purposes, an Annuity Plan distribution to a surviving beneficiary who is not a participant's spouse is generally treated as taxable income in the year he or she receives the distribution.

However, the IUOE Local 14-14B Annuity Plan permits a non-spouse beneficiary to elect to have the Plan directly transfer a lump-sum payment to an Inherited IRA. An Inherited IRA is a special IRA that your non-spouse beneficiary acquires to accept direct transfer of this benefit. Your non-spouse beneficiary may be able to defer taxes on a portion of a direct transfer to later tax periods (subject to special IRS minimum distribution rules). When your beneficiary applies for a benefit, the Fund Office will notify him or her of the procedures for electing a direct transfer to an Inherited IRA.

Note: For distributions after December 31, 2007, plans must offer a participant's spousal beneficiary the right to roll over an eligible rollover distribution to a Roth IRA. As a result, this rule also applies to non-spouse beneficiaries who may directly roll over an eligible rollover distribution to an Inherited Roth IRA.

Loans

While the Board of Trustees designed the Annuity Plan primarily to help you accumulate additional assets for retirement, you may have access to your Account before then through the Plan's loan feature. You may apply for a loan only from the portion of your Individual Account attributable to employer contributions and you may not borrow from your voluntary contributions or any investment income they may earn.

Types of Loans

There are two basic types of loans available through the Annuity Plan.

- A loan for any of the following reasons must be repaid within 60 months.
 - Home improvement loan (once a lifetime) for which you have signed a contract and incurred expenses to make changes to your principal residence.
 - To prevent foreclosure on a mortgage held against the participant's place of residence.
 - Payment of tuition and/or room and board to maintain a dependent at an educational institution of at least high school level.
 - Unpaid medical expenses of at least \$500 that have not been reimbursed by benefits payable from the IUOE Local 14-14B Welfare Fund.
 - Emergency economic assistance because of unemployment, if a participant: (a) has been unemployed for 13 consecutive weeks; or (b) during a period of six (6) months or less, has been unemployed for days that, when added together, total 13 weeks—whichever occurs first. (Proof and/or signed affidavit must be provided to the Fund Office.)
 - Funeral expenses for a spouse or dependent child. Proof of funeral expenses must be provided to the Fund Office.
- You may take a principal residence loan (once a lifetime) only to buy your primary home. As proof, you will be required to submit a copy of an executed contract for purchase. Principal residence loans must be repaid within 120 months.

You can borrow money based upon your employer contributions only; you cannot borrow from voluntary contributions.

How Much You Can Borrow

The minimum amount per loan is \$1,000. For all types of loans, the most you may borrow is the lesser of:

- 50% of your Account balance; or
- \$50,000 (reduced by the excess of your highest outstanding loan balance in the preceding year over the outstanding balance of Plan loans on the date this loan is made).

If you are married, your spouse must consent to the loan in writing and the consent must be witnessed by a notary public.

For example, if your loan is approved on August 10th, your first installment payment is due on September 1st, with quarterly installments due thereafter.

Repaying Your Loan

You repay your loan directly to Prudential. Once your loan is approved, Prudential will provide you with repayment instructions and a repayment schedule. In general, loan repayments are due on a quarterly basis, with the first installment payment due on the first of the month following the month in which the loan is approved.

You can repay your full outstanding balance at any time. Loan repayments, plus interest, are credited to your Account.

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

Interest on Your Loan

The interest rate, which will stay constant throughout the term of your loan, is the “prime rate” plus 1%, as published by the Federal Reserve Bank of New York in *The Wall Street Journal* as of July 1 of each year. You can check the current interest rate on Plan loans by contacting the IVR phone system, visiting www.prudential.com/online/retirement or calling the Fund Office.

Applying for a Loan

To get a loan application, contact Prudential.

You must submit your loan request to Prudential, who will determine if you qualify for a loan under the terms of the Plan. Prudential's decision will be final and binding on all parties. In order to obtain a loan, you must sign a promissory note, secured by your Plan Account balance. You cannot revoke this assignment as long as any part of a loan, and loan interest, remains unpaid.

When you apply for a loan, you will receive complete details on the Plan's loan procedures, as well as specific information about the terms of your loan. Once your loan is approved, you will receive a loan package from Prudential. Thereafter, you will receive quarterly loan invoices from Prudential.

You can get detailed information on Plan loans from the Fund Office, the IVR phone system or www.prudential.com/online/retirement.

If You Default

You're considered to have defaulted on your loan if you fail to make a scheduled payment by the end of the calendar quarter following the quarter in which the payment was due. If you default on a loan payment, your outstanding balance plus any accrued interest will be considered a taxable distribution.

For additional information on loans, please call the Interactive Voice Response Service (IVR) at 1-800-253-2287 or access www.prudential.com/online/retirement.

Withdrawals While You're Still Working

You may withdraw from your voluntary contributions at any time. You cannot withdraw from your employer contributions, nor may you withdraw from any investment income your Individual Account may earn. However, you may be eligible for a hardship withdrawal (see below).

You may find out more about your withdrawal options by contacting the Fund Office or by calling the Interactive Voice Response Service (IVR), or accessing www.local14funds.org.

Hardship Withdrawal Option

You may apply for a hardship withdrawal if you have an immediate and heavy financial need for one of the following reasons and you are not otherwise eligible for a loan or distribution from your Individual Account:

- To purchase a primary residence (permitted only once in a participant's lifetime).
- To prevent foreclosure on the mortgage held against the participant's place of residence.
- For emergency economic assistance because of unemployment, if a participant: (a) has been unemployed for 13 consecutive weeks; or (b) during a period of six (6) months or less, has been unemployed for days that, when added together, total 13 weeks—whichever occurs first.
- For unpaid medical expenses that have not been reimbursed by benefits available under the Local 14-14B Welfare Fund.
- For tuition and/or room and board payments for a dependent at an educational institution of at least high school level.
- For reasonable funeral expenses incurred for a spouse or dependent child.

If you wish to apply to the Trustees for a hardship withdrawal for one of the reasons listed previously, you must:

- Get your spouse's written consent if you are married;
- Not be eligible for a loan or distribution from your individual Annuity Account; and
- Provide the Trustees with requested documentation to help them determine whether a hardship distribution is warranted.

Note that the withdrawal is limited to the amount that has been substantiated as the immediate and heavy financial need and cannot exceed \$50,000. In addition, the total amount of all approved and distributed hardship withdrawals may not be more than \$50,000.

Other Information You Should Know

Claims and Appeals

If your claim for benefits is denied, in whole or in part, you will get a written notice of the denial within 90 days. (Special circumstances may require the Plan to take up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision within the initial 90-day period.) The notice will describe all of the following:

- the specific reason or reasons for the denial;
- the Plan provisions on which the denial is based;
- any additional information or material that you might need to provide in order to support your application and an explanation of why it is necessary; and
- the Plan's review procedures.

In the case of a claim for a disability benefit, the notice of denial must be provided within 45 days, with up to two 30-day extensions for special circumstances, as long as you are notified of the delay and when a decision is expected.

You may appeal a benefit denial to the Board of Trustees within 60 days of the date you get the notice of denial (180 days in the case of disability). You or your representative may review pertinent documents and other materials relevant to your claim (regardless of whether they were submitted with your original claim) and submit issues, comments, documents and other information relating to the claim. In addition, with regard to a claim based on disability, the notice of denial will include an explanation of any internal rules, guidelines or protocols relied on in making the decision. You will also be advised that you can get a copy of the internal rule, guideline or protocol on request, free of charge. Appeals must be made in writing and sent to the Board of Trustees (see "Your Rights Under the Employee Retirement Income Security Act," page 19).

The Board of Trustees will decide on your appeal no later than their meeting that follows receipt of your appeal. If receipt is within 30 days prior to the meeting, the decision may be made no later than the second meeting following receipt of your appeal. An extension of time due to extenuating circumstances may delay the decision until no later than the third meeting of the Board following receipt of your appeal. You will receive the Board's decision on the appeal in writing.

All decisions on appeal will be final and binding on all parties, subject only to your right to bring a civil action under Section 502(a) of ERISA after you have exhausted the Plan's appeal procedures. If you have any questions about the appeals process, please contact the Fund Office.

Your Rights Under the Uniformed Services Employment and Reemployment Rights Act

If you are on active military duty, you are entitled to certain rights in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Specifically, USERRA entitles you to prompt reinstatement in your job following completion of military service, with the same seniority, pay and benefits you would have had if you had not entered military service. In addition, your employer is required to continue making contributions to your Account. The amount of contributions will be based on an estimate of the hours for which contributions would have been made if you had not been on military leave or, if an accurate estimate cannot be determined, the hours for which contributions were made on your behalf in the 12 months before your military leave began.

To qualify for "reemployment rights" under USERRA, you must receive an honorable discharge and return to active employment within one of the following time frames:

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

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

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

In addition, please note that to assist military families experiencing significant economic hardships due to individuals being called to active duty, Congress passed the Heroes Earnings Assistance and Relief Tax Act of 2008 (the “HEART” Act). The HEART Act provides for additional Plan benefits and protection for individuals who, after leaving covered employment to serve in the military, either die or become disabled while in qualified military service.

The HEART Act requires pension plans to provide mandatory death benefits by treating participants who die while in qualified military service as if they had returned to active employment before their death. If you die while in qualified military service, the Plan will treat you as if you had returned to covered employment and were an active participant before your death and will provide contributions, benefits and service credit for the time you spent in qualified military service.

Contact the Fund Office for more information regarding benefits provided under the HEART Act.

Pension Benefit Guaranty Corporation

The Plan is a defined contribution profit-sharing plan, which means that contributions are made in specific—or defined—amounts, but you are not guaranteed a specific amount of benefit when you leave covered employment. Because of this, your Individual Account is not insured under the plan termination insurance of the PBGC.

How Benefits Can Be Delayed

There are certain situations under which benefits can be delayed. Most of these circumstances are explained in the previous sections, but your benefits will also be affected in the following situations.

- You or your beneficiary do not file a claim for benefits properly or on time.
- You or your beneficiary do not furnish the information required to complete or verify a claim.
- You or your beneficiary do not have your current address on file with the Fund Office.

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

Assignment of Benefits

Generally, benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance, bankruptcy, attachment, garnishment or charge. However, exceptions are made for tax withholding or to satisfy the terms of a Qualified Domestic Relations Order (QDRO). A QDRO is a court order or judgment that specifically directs the Plan to pay benefits from your Account to your spouse, former spouse, child or other dependent in connection with child support, alimony or marital property rights.

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

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

“Qualified Domestic Relations Orders” are court orders that pertain to child support, alimony or marital property and that meet specific legal requirements. The Fund Administrator has procedures for determining whether a court order meets the specific legal requirements to be a Qualified Domestic Relations Order. You may obtain a copy of the Fund’s QDRO procedures, without charge, by contacting the Fund Office.

Compliance with Federal Law

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

Amendment and Termination of the Plan

The Trustees of the Annuity Fund have the authority to amend or terminate the Plan at any time and for any reason. You will be notified if the Annuity Plan is amended or terminated. However, the change may be effective before a notice is delivered to you. If the Plan is terminated, Plan assets will be applied to provide benefits in accordance with the applicable provisions of Federal law.

Recovery of Overpayment

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

In the event you are overpaid, the Fund Office will request a refund or the overpayment will be deducted from future benefits. If the refund is not received, the amount of the overpayment will be deducted from future benefits or a lawsuit may be initiated to recover the overpayment. If any participant or beneficiary is ordered by a court or the Department of Labor to repay any amount to the Plan based on a violation of ERISA's fiduciary rules, the Plan may recover that amount by reducing benefits payable to that person in the future.

Your Disclosures to the Plan

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

Plan Administration

The Annuity Fund is a qualified defined contribution profit-sharing plan. Benefits are provided from the Plan's assets. Those assets are accumulated under the provisions of the trust agreement and are held in a trust fund for the purpose of providing benefits to participants. The Fund is administered by a joint Board of Trustees consisting of Union Trustees and Employer Trustees.

Discretionary Authority of the Board of Trustees

The Board of Trustees governs the Annuity Fund in accordance with an Agreement and Declaration of Trust. The Trustees have the sole and absolute discretionary authority to interpret the terms of the Plan, determine benefit eligibility and resolve ambiguities or inconsistencies in the Plan. All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) shall be final and binding upon all participants, beneficiaries and any other individuals claiming benefits under the Plan.

The Board of Trustees has delegated certain administrative and operational functions to the Fund Manager and his/her staff. Most of your day-to-day questions can be answered by the Fund Office staff.

Employer Contributions

The Annuity Fund receives contributions according to collective bargaining agreements between your employer and Local 14-14B. These collective bargaining agreements provide that employers contribute to the Annuity Fund on behalf of each covered employee on a specified basis. Certain other employers (such as the Union and the Fund Office) may participate in the Plan by signing a participation agreement.

To find out whether a particular employer is contributing to the Annuity Fund on your behalf, contact the Fund Office. You may review and/or receive copies of the the applicable collective bargaining agreements by contacting the Fund Office.

Your Rights Under the Employee Retirement Income Security Act of 1974 (ERISA)

Information About Your Plan and Benefits

As a participant in the Local 14-14B Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Fund Office and at other specified locations, such as the union hall, all Plan documents, including collective bargaining agreements, and copies of all documents, such as detailed annual reports and Plan descriptions filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefit Security Administration.
- Obtain copies of all Plan documents and other Plan information upon written request to the Fund Administrator. The Fund Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Fund Administrator is required by law to furnish each participant with a copy of this summary annual report.

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 Plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce these rights. For instance, if you request materials 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 Fund 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 a Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

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

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

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

Plan Facts

Official Plan Name	International Union of Operating Engineers Local 14-14B Annuity Fund	
Employer Identification Number	13-6321935	
Plan Number	001	
Plan Year	January 1 – December 31	
Type of Plan	Defined Contribution Profit-Sharing Plan	
Board of Trustees/ Fund Administrator/Plan Sponsor	<p>Union Trustees</p> <p>Edwin L. Christian IUOE Local 14-14B 141-57 Northern Boulevard Flushing, NY 11354</p> <p>Christopher T. Confrey IUOE Local 14-14B 141-57 Northern Boulevard Flushing, NY 11354</p> <p>John Cronin IUOE Local 14-14B 141-57 Northern Boulevard Flushing, NY 11354</p> <p>Kenneth Klemens, Jr. IUOE Local 14-14B 141-57 Northern Boulevard Flushing, NY 11354</p>	<p>Employer Trustees</p> <p>Donald DeNardo Contractors' Association of Greater New York, Inc. 200 Park Avenue, 9th Floor New York, NY 10168</p> <p>John F. O'Hare Building Contractors Association 451 Park Avenue South, 4th Floor New York, NY 10016</p> <p>Denise M. Richardson The General Contractors Association of New York, Inc. 60 East 42nd Street, Room 3510 New York, NY 10165</p> <p>Ernesto Tersigni The Cement League 49 West 45th Street, Suite 900 New York, NY 10036</p>
Fund Manager	<p>Marlene Monterroso 141-57 Northern Boulevard Flushing, NY 11354 Telephone: (718) 939-1489</p>	
Agent for Service of Legal Process	<p>Legal process may be served on the Plan or on any member of the Board of Trustees at the address listed below.</p> <p>The Board of Trustees for the International Union of Operating Engineers Local 14-14B Annuity Fund 141-57 Northern Boulevard Flushing, NY 11354</p>	





Local 14-14B