



Pension Fund

Summary Plan Description

Local 14-14B

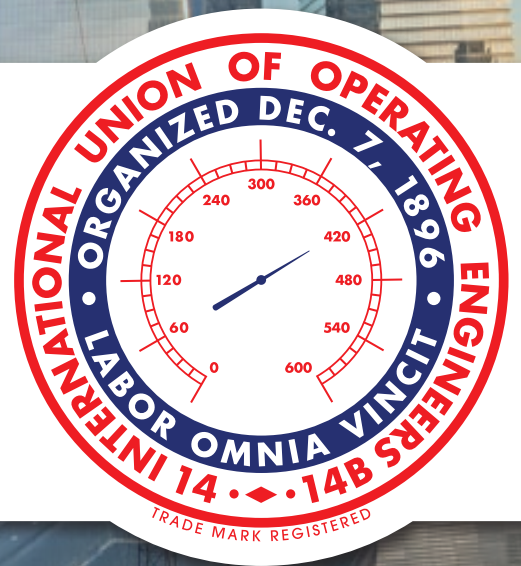




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Introduction

The International Union of Operating Engineers Local 14-14B Pension Fund was established on July 1, 1975. The purpose of this Fund is to provide members with a retirement income in addition to Social Security and Annuity Plan benefits. Here are some of the highlights of how the Plan works.



- Your **participation** begins after you have worked a minimum of 300 hours in covered employment.
- **Your employment counts.** The Plan measures the hours you work in covered employment in two ways: as vesting service and pension credits. Vesting service determines when you become eligible for a pension, while pension credits determine what kind of pension you're eligible for and how much it'll be.
- **To be deemed retired, you must cease and refrain from employment as an operating engineer.** If you return to employment or self-employment in "disqualifying employment" as explained later in this Summary Plan Description (SPD), your pension will be subject to the Plan's suspension of benefits rules.
- **Different pensions for different circumstances.** There are several types of pensions, all of which require that you have the appropriate vesting service and each with its own requirements.
 - **Regular Pension** is available once you've reached age 62 and have earned at least 5 pension credits of future service.
 - **Early Retirement Pension** is available once you've reached age 55 (but are not yet 62) and have earned at least 15 pension credits.
 - **Disability Award Pension** is available if you are "totally and permanently disabled," have been awarded a Social Security Disability Pension Award, and you've earned 10 pension credits.
 - **Vested Pension** is available if you stop working in covered employment before retirement, but after you've completed at least five years of vesting service.
- **Several factors determine the amount of your pension.** Plan benefits generally are based on your years of pension credits and the benefit level in effect when you last worked in covered employment. The amount of your pension also will be affected by the type of pension you take, your age when your pension begins and whether your pension provides payments to your spouse or a beneficiary after your death.
- **You choose how to take your pension.** If you're married when payments start, your pension is normally reduced so that 50% of your reduced amount can continue to your spouse for life following your death. As an alternative, you may elect to receive your benefit as a 75% Husband and Wife pension, so that 75% of your reduced amount can continue to your spouse after your death. You may also elect to have a "pop-up" feature included to either the 50% or 75% Husband and Wife Pension, which is described in this booklet. If you're not married, you normally receive the full amount produced by the Plan formula, with the guarantee that if you die before receiving 36 monthly payments, the remaining payments will go to your beneficiary.

- **If you die before you retire, your spouse or beneficiary will receive a pension if you are vested.** If you die after qualifying for a vested benefit but before retiring, the Plan will pay a lifetime pension benefit to your qualifying surviving spouse. If you are not married, your beneficiary will receive 36 monthly payments.

How the Pension Plan Works

- Your Local Union and your employer negotiate contribution levels.
- Contributions made by your employer are placed in the Pension Fund.
- Union and Employer Trustees, with the assistance of an independent investment consultant, direct the management of the assets in the Pension Fund.
- The assets are invested and used to pay pension benefits and Plan administration costs.

This booklet is the Summary Plan Description (SPD) for the Pension Fund as of January 1, 2018. This SPD replaces and supersedes prior versions. 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 the Trust Agreement 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 Pension Fund or the Plan it has adopted and this SPD, 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.

Eligibility and Participation

You're eligible to participate in the Pension Plan if you work for a contributing employer in covered employment. A "contributing employer" is an employer that is required under a collective bargaining agreement to contribute to the Pension Plan on your behalf. If you work for a contributing employer, then all hours you work for that employer are considered "covered employment." You're also eligible if you are an employee of the International Union of Operating Engineers Local 14-14B or an employee of the Benefit Fund or Training Fund Offices and are not represented for collective bargaining purposes by another union.

For a list of contributing employers, please contact the Fund Office.

Remember: You must work a minimum of 300 hours a year in covered employment in order to prevent a break in service that can affect your pension. See page 16 for more information.

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.

Keep in mind that when you are working in covered employment, your employer makes contributions on your behalf in the form of Benefit Fund Stamps that should be placed into the Benefit Fund stamp book provided to you by the Fund Office. Submit your stamp book to the Fund Office during each of the redemption periods during the year (i.e., March 1-31; July 1-31; and November 1-30).

When Participation Begins

You earn pension credits when you work in covered employment. For each 300 hours worked, you earn 1/4 pension credit (see page 5 for more details on pension credits). So, your participation in the Pension Plan begins once you have worked a minimum of 300 hours in covered employment. For example, if you started working on April 1 for a contributing employer and you have at least 300 hours by July 31, your participation in the Pension Plan has started.

When Participation Ends

Once your participation has begun, it will continue for as long as you remain actively employed by a contributing employer and contributions are made to the Fund on your behalf. Generally, participation ends only if you have a "break in service" or die before you retire. See page 16 for more information on absences and breaks in service.

Reinstatement of Participation

If your participation ends, you may again become an eligible participant by earning 300 hours in a 12 consecutive month period that begins in the same Plan Year during which your participation ended.

How the Plan Works

The amount of the pension benefit you will receive at retirement will depend on several factors, including your age, years of service and the pension credits you have earned throughout your career.

Pension Credits and Vesting Service

The amount of your pension depends on how many pension credits you've earned (among other factors). You earn pension credits throughout your career based on how many hours you work each year in covered employment. Your pension credits are then multiplied by the applicable benefit rate (see page 10) to determine the amount of your monthly (unreduced) pension benefit.

Generally, after you have earned five years of vesting service, you are vested in the Plan. Once you are vested, you have earned a right to a pension benefit from this Plan.

Earning Pension Credits

You earn pension credits when you work in covered employment.

There are two types of pension credits under the Plan: future service and past service. Future service is employment while your employer is or will be required to contribute to the Plan (as a result of a collective bargaining agreement or other agreement with the Trustees). Past service accounts for employment before your employer began contributing to the Plan.

Service earned after December 31, 1977. If you worked in covered employment after December 31, 1977, you will be credited with future service at the rate of $\frac{1}{4}$ credit for each 300 hours worked (see the following table).

Hours of Covered Employment	Pension Credits Earned
1,200 or more hours	1 credit year
At least 900, but less than 1,200 hours	$\frac{3}{4}$ credit year
At least 600, but less than 900 hours	$\frac{1}{2}$ credit year
At least 300, but less than 600 hours	$\frac{1}{4}$ credit year
Less than 300 hours	None

Future service will not be allowed for fractional portions of a quarter of a year nor will you be allowed more than one credit in any one Plan Credit Year.

The contribution period is the period of time that the employer is obligated to contribute to the Fund.

What does “Hour of Service” mean?

Hour of Service means each hour for which you are paid or entitled to be paid for covered employment, including paid holidays, disability, paid leave of absence and hours for which you are entitled to back pay (but only to the extent that it is intended to compensate you for periods during which you would have been engaged in covered employment).

Service earned between January 1, 1956 and December 31, 1977. If you worked in covered employment between January 1, 1956 and December 31, 1977, then you are credited with future service at the rate of 1/10 year for each \$500 in wages earned. You cannot receive credits for fractional portions of 1/10 year. You must earn at least \$5,000 during the Plan Credit Year in order to receive one pension credit. You cannot earn more than one pension credit per Plan Credit Year.

Past service earned. Past service credit is for employment before your employer began contributing to the Pension Plan. In general, you earn past service credit if you were steadily employed before your employer began making contributions to the Plan on your behalf, as follows:

If you first became a participant before January 1, 1961. You can receive past service credit (calculated to the nearest half year) for each full or partial Plan Credit Year that you consecutively worked for your employer between January 1, 1936 and January 1, 1956.

If you became a participant on or after January 1, 1956 (but no later than when your employer started contributing to the Plan). You will be credited with past service credits (calculated to the nearest half year) for each full or partial Plan Credit Year. You have the option of choosing one of the following periods:

- Credit for service between January 1, 1936 and January 1, 1956, or
- Credit for service prior to the contribution period to a maximum of 20 years.

Contact the Fund Office for more information on the rules governing past service.

Earning Vesting Service

Vesting service is used to determine eligibility for a vested benefit if you leave work before retirement. Once you have five years of vesting service, you're entitled to a vested benefit that will begin at age 62. Vesting service is also used to determine whether a period of absence results in a break in service.

You will be credited with one year of vesting service for each Plan Credit Year, before or after the contribution period (including periods before you became a participant) in which you had 1,000 or more hours of service in covered employment. If you had fewer than 1,000 hours of service in a Plan Credit Year, you will be credited with:

- ¼ of a year of vesting service if you had at least 300 hours of service,
- ½ year of vesting service if you had at least 600 hours of service, and
- ¾ of a year of vesting service if you had at least 900 hours of service.

If you work for a contributing employer in a job not covered by this Plan, and that employment immediately precedes or follows your employment with that employer in covered employment, hours of service in the non-covered job will be counted toward a year of vesting service. Provided you are a participant with at least one hour of service on or after January 1, 1997, earning five years of vesting service means that you become vested, which guarantees you a pension—even if you leave the Operating Engineers industry—when you retire at your normal retirement age.

There are certain periods when you are not entitled to vesting service. These include years preceding a permanent break in service (see page 16 for more information on breaks in service) and for years before January 1, 1971, unless you have earned at least three years of vesting service after December 31, 1970.

For additional rules and exceptions, please contact the Fund Office.

Credit for Service with Other Employers

Many employers take part in this Plan. You will continue to earn credit towards a pension even if you change jobs and work for another employer who participates in the Plan.

Credit for Service When You're Not Working

The Plan will give you both vesting service and pension credit for periods of military service, as long as you return to covered employment within the time required by law following your release from active duty (no credit is granted if you get a dishonorable discharge). You must have been working in covered employment at the beginning of each military service period in order to get credit for it. For more about your rights under the Uniformed Services Employment and Reemployments Rights Act, see page 18.

If you are vested in the Plan, it means you have a non-forfeitable right to a pension benefit, even if you leave covered employment before you retire.

Breaks in Service

Before you become vested, you may lose credit for service you've already earned if you don't work in covered employment for long stretches of time. When this happens, you have what's called a "break in service."

Generally, a one-year break in service occurs if you complete fewer than 300 hours of service in a year. A break in service can affect your eligibility for a pension or the amount of your pension. See page 16 for more information.

When You Can Receive Your Benefit

The IUOE I4-I4B Pension Fund offers four types of pensions—Regular, Early Retirement, Disability Award and Vested. To receive benefits from this Plan, you must file an application for a pension benefit with the Board of Trustees.

To apply for a pension, please contact the Pension Coordinator so you can submit your application in writing to the Fund Office at least 15 days before the date your pension is payable.

Normal retirement age is 62.

How to Apply

Your pension application must be properly completed in writing and submitted to the Fund Office with appropriate identification at least 15 days before the date your pension is payable. You must also provide the Plan with any information needed to determine your eligibility for a pension and the amount of your entitlement. Additionally, you must complete the forms necessary to elect the type of benefit you are applying for as well as the provision providing for spousal consent, if required.

Spousal consent. If you are married, you must have your spouse's written and notarized consent if you wish to reject the Husband and Wife Pension and elect either 36 monthly benefit payments or the Husband and Wife Pop-Up Option. See page 13 for more details on how the Husband and Wife Pop-Up Option works.

Regular Pension

A Regular Pension is the benefit that you are eligible to receive when you reach normal retirement age. To be eligible, you:

- Must be age 62 or older;
- Must have completed one or more hours of service on or after January 1, 1997; and
- Must have at least 5 years of future service credits.

Early Retirement Pension

You can retire early and receive a pension if you are between the ages of 55 and 62, and have at least 15 pension credits.

Early Retirement Pensions are reduced by .5% for every month that you are younger than age 62.

Disability Award Pension

If you become disabled and cannot work, you may be eligible for a Disability Award Pension. You can receive a Disability Award Pension if you:

- Stop working because of total and permanent disability that began before termination;
- Have received a Social Security Disability Pension Award; and
- Have earned at least 10 years of credited service, 5 of which must be future service credit.

You can receive a Disability Award Pension at any age under 62. As long as you remain disabled, you will receive pension payments.

To be considered disabled, you must receive a disability award from the Social Security Administration. A Disability Award Pension begins on the first day of the month following the date that you submit proof of Social Security's determination that you are totally disabled and continues for as long as you remain eligible for a Social Security Disability Pension. If you receive a Disability Award Pension, the Board of Trustees can require you to submit to a physical examination no more than once a year at the Board's expense. If you refuse such an examination, all benefits shall be terminated.

If you are eligible for an Early Retirement Pension when you first become disabled, you may apply for the Early Retirement Pension to be paid for the period before your Disability Award Pension starts.

If you recover from your disability before age 62. If you recover from your disability and cease to be eligible for Social Security benefits before you reach age 62, you must report this to the Board of Trustees immediately and your Disability Award Pension payments will stop.

Returning to work. You must notify the Fund Office if you go back to work and you will begin earning pension credits again. Upon subsequent retirement, you will receive the same amount as you received with your Disability Award Pension plus any additional pension based on pension credits earned from the date of reemployment to your subsequent retirement date.

Your previous disability payments will not affect your eligibility for one of these pensions.

Vested Pension

If you stop working in covered employment before you retire but after you have attained vested status, you will be eligible to receive a Vested Pension when you reach normal retirement age. You attain vested status if you complete at least 5 years of vesting service, provided you have completed at least one hour of service on or after January 1, 1997. You will also attain vested status if you reach normal retirement age while you are an active participant. "Normal retirement age" is the later of age 62 or the date you reach your fifth anniversary of your participation in the Plan. For information on how to calculate a Vested Pension, see page 12. You may also request a printout from the Pension Coordinator that will detail your pension credit history.

Required Beginning Date of Your Pension Benefit

Although you are not required to start receiving your pension benefit when you reach the Plan's normal retirement age of 62, the Plan requires that you begin to receive benefits on the first day of the month following the month you reach age 70½.

How Your Pension Is Calculated

The amount of your pension benefit is determined by the pension credits that you earned during and before the contribution period and the benefit rate that is in effect when you last work in covered employment. You must also have attained vested status to be eligible for a pension benefit.

Calculating a Regular Pension

If you retire with a Regular Pension, your monthly pension amount is equal to the sum of your Past Service Pension and your Future Service Pension. It is important to note that benefit levels change from time to time, so make sure you contact the Fund Office if you have a question regarding a specific time period.

If You Retire...	Your Benefit Level for Future Service is...
After January 1, 2014 (and you earn at least one-half of a future service credit in the calendar year before January 1, 2014 or at least one-quarter of a future service credit after January 1, 2014)	\$100
After January 1, 2008 (and you earn at least one-half of a future service credit in the calendar year before January 1, 2008 or at least one-quarter of a future service credit after January 1, 2008)	\$97
After January 1, 2007 (and you earn at least one-half of a future service credit in the calendar year before January 1, 2007 or at least one-quarter of a future service credit after January 1, 2007)	\$94
Between July 1, 2006 and January 1, 2007 (and you earn at least one-half of a future service credit in the calendar year before July 1, 2006 or at least one-quarter of a future service credit after July 1, 2006)	\$91
Between January 1, 2005 and July 1, 2006 (and you earn at least one-half of a future service credit in the calendar year before January 1, 2005 or at least one-quarter of a future service credit after January 1, 2005)	\$88
Between January 1, 2004 and January 1, 2005 (and you earn at least one-half of a future service credit in the calendar year before January 1, 2004 or at least one-quarter of a future service credit after January 1, 2004)	\$85
Between July 1, 2001 and January 1, 2004 (and you earn at least one-half of a future service credit in the calendar year before July 1, 2001 or at least one-quarter of a future service credit after July 1, 2001)	\$82
For benefit levels for retirement prior to July 1, 2001, please contact the Fund Office.	

Your maximum permissible benefit is a defined benefit dollar limitation set each year by the Internal Revenue Service and may be adjusted or limited based upon IRS rules.

Calculating an Early Retirement Pension

To figure how much your pension benefit will be if you retire early, calculate what your Regular Pension benefit would be and reduce it for each full month that you are younger than age 62 on the day you begin your pension.

The reduction factor is $\frac{1}{2}$ of 1% (.005) for each full month from age 62 to 55. This reduction accounts for the fact that you will receive benefits from the Pension Plan for a longer period than if you had waited to retire at an older age.

For Example:

Jane is entitled to receive \$1,500 a month for her Regular Pension, based on pension credits earned and her employer's contribution rate, if she were to retire at age 62. However, she is now 59½ years old and decides to retire. That means that Jane has 2½ years (30 months) before she will be 62. Jane's pension is calculated like this:

$$\begin{aligned} \text{Regular Pension} &= \$1,500 \text{ (monthly amount)} \\ \text{Reduction } (\frac{1}{2} \text{ of } 1\% \text{ (.005)} \times 30 \text{ months}) \times \$1,500 &= \$225.00 \text{ (amount of reduction)} \\ \$1,500 - \$225.00 &= \$1,275.00 \\ \text{At } 59\frac{1}{2}, \text{ Jane is entitled to receive a monthly benefit of } & \$1,275.00 \end{aligned}$$

Calculating a Disability Award Pension

A Disability Award Pension is calculated the same as a Regular Pension. The monthly amount of a Disability Award Pension, commencing at any age prior to age 62, is equal to the Regular Pension that the participant would have been entitled to based upon his or her pension credits to the date of his or her disability retirement. However, if you are married and you elect a Husband and Wife Pension option, the reduction factors used to provide lifetime protection for your spouse will be different from those used for a Regular Pension. Please see page 14 for more information on the reduction factors.

If you are receiving a Disability Award Pension but recover from your disability, you may return to work and earn additional pension credits that will count towards your retirement—as long as you have notified Social Security of your recovery and you relinquish your Disability Award Pension.

For Example:

John worked for 12 calendar years in covered employment and earned 12 pension credits. During his 13th year in covered employment, on December 2, 2010, John became disabled and qualified for a Disability Award Pension. Two years later, he recovered from his disability (no longer qualifying for a Social Security Disability Pension) and decided to return to work on January 1, 2013 at age 58. John worked for four more years in covered employment before retiring at age 62 on November 8, 2016. During those last four years of employment, he earned 3¾ pension credits. John calculates his pension like this:

$$\begin{aligned} & \text{Pension credits before Disability Award Pension (12)} \\ & \times \$97.00 \text{ (benefit rate in effect on December 1, 2010)} = \$1,164.00 \\ & \text{Pension credits earned during reemployment} = 3.75 \\ & 3.75 \times \$100.00 = \$375.00 \\ & \$1,164.00 \text{ (monthly amount of past Disability Award Pension)} \\ & \text{Plus (+)} \\ & \$375.00 \text{ (monthly amount for reemployment period)} \\ & \text{Equals (=)} \$1,539.00 \\ & \text{At 62, John is entitled to receive a monthly benefit of } \$1,539.00 \end{aligned}$$

Calculating a Vested Pension

Vested Pensions are calculated just like Regular Pensions, by adding your Past Service Pension credits to your Future Service Pension credits, and then multiplying your pension credits by the benefit rate in effect at the time you left covered employment. You cannot receive a Vested Pension until you reach age 62.

In the event that you are eligible for a Vested Pension and you return to covered employment before reaching normal retirement age, you may earn additional pension credits. See page 5 for more information on pension credits.

Deferring Your Pension

You may choose to defer your pension start date so that you begin receiving payments after your normal retirement age. The monthly benefit amount for a deferred pension is the greater of the benefit payable on the annuity start date; or the accrued benefit at normal retirement age, actuarially increased for each complete calendar month between normal retirement age and the annuity start date for which benefits were not suspended. The actuarial increase referred to is 1% per month for the first 60 months after normal retirement age and 1.5% per month for each month thereafter until the required beginning date (see page 9 for more information on the required beginning date).

Leaving Covered Employment

If you leave covered employment after you become vested and later return to covered employment, or if you leave before you become vested but return before incurring a permanent break in service, your pension will be calculated in two parts:

- The portion of your pension based on pension credits earned prior to a one-year break in service will be calculated based on the benefit level in effect when you first left covered employment.
- The portion of your pension based on pension credits earned after you return to work will be based on the benefit level in effect when you again leave covered employment.

However, if you earn at least five pension credits after you return to work, your entire benefit will be calculated based on all pension credits earned and the benefit level in effect when you again leave covered employment.

How Benefits Are Paid

Your pension will automatically be paid under the applicable normal form of payment described below unless you are eligible to elect one of the Plan's optional forms of payment.

If You Are Single

The standard form of payment for single retirees is a single life pension benefit with a 36-month benefit guarantee. The single life pension benefit is payable for your lifetime. However, if you die before receiving 36 monthly payments, the balance of the 36 guaranteed monthly payments will be paid to your beneficiary.

If You Are Married

If you are married on the effective date of your pension, the standard form of payment is the 50% Husband and Wife Pension. As an alternative, you may elect the 75% Husband and Wife Pension. This form of payment provides you with a reduced pension that continues for as long as you live. When you die, your spouse will continue to receive either 50% or 75% of the amount you were receiving until he or she dies provided you have been married for at least one year at the time of your death. The 75% option gives you the opportunity to provide a larger benefit for your spouse than the typical 50% option.

Husband and Wife Pop-Up Option. As an alternative to the Husband and Wife Pension, you may elect to receive your pension in the form of a Husband and Wife Pop-Up Option, provided your spouse consents *in writing* to this election. Under the Husband and Wife Pop-Up Option, you will receive a reduced monthly benefit, but if your spouse predeceases you, your monthly pension amount will "pop-up" to the monthly amount you would have received under the single life pension benefit form of payment. This adjusted monthly amount is payable for the rest of your life.

If you notify the Fund Office of your spouse's death and submit a copy of your spouse's death certificate within 90 days, the increased monthly amount will begin retroactive to the first of the month following the month in which your spouse died. If you fail to notify the Fund Office within 90 days, payment of the increased amount will be paid retroactive to the first of the month following the month that the Fund Office is notified and a death certificate submitted.

The Husband and Wife Pension is automatically in effect if you are married unless you formally reject it. To reject this payment option, your spouse must provide written and notarized consent along with photo identification. If you reject this form of payment, with your spouse's consent, you may elect the Husband and Wife Pop-Up Option or the single life pension benefit.

Calculating the Husband and Wife Pension

To calculate your adjusted monthly payments under the 50% Husband and Wife Pension for a Regular, Early Retirement or Vested Pension, the Regular, Early Retirement, or Vested Pension amount is multiplied by a factor. This factor is 89% plus 0.4% for each full year that your spouse is *older* than you, or minus 0.4% for each full year that your spouse is *younger* than you. Your reduced pension amount may not be greater than 99% of the original Regular, Early Retirement or Vested Pension.

If you waived the Husband and Wife Pension, but you die before receiving all 36 monthly installments, your spouse will receive the remaining monthly installments.

Remember: You must begin receiving your pension on the first day of the month following the month you turn 70½ years old. See page 9 for more information.

When you apply for a benefit from the Plan, the Fund Office will provide you with a notice explaining the benefit payment forms available to you. This written statement will include the following information:

- A description of the Plan's normal and optional payment forms and the eligibility requirements for each;
- The amount your Plan benefit would be if it were paid in the normal payment form; and
- A description of the financial effect of electing an optional payment form, including information on the relative value of the normal and optional payment forms.

To calculate your adjusted monthly payments under the 50% Husband and Wife Pension for a Disability Award Pension, the Disability Award Pension amount is multiplied by a factor. This factor is 79% plus 0.4% for each full year that your spouse is *older* than you, or minus 0.4% for each full year that your spouse is *younger* than you. Your reduced pension amount may not be greater than 99% of the original Regular, Early Retirement or Vested Pension.

For the 75% Husband and Wife Pension for Regular, Early Retirement or Vested Pension amounts, multiply the entire monthly amount by 84% plus 0.5% for each full year that your spouse is *older* than you, or minus 0.5% for each full year that your spouse is *younger* than you. Your reduced pension amount may not be greater than 99% of the original Regular, Early Retirement or Vested Pension.

For the 75% Husband and Wife Pension for a Disability Award Pension, multiply the entire monthly amount by 71% plus 0.5% for each full year that your spouse is *older* than you, or minus 0.5% for each full year that your spouse is *younger* than you. Your reduced pension amount may not be greater than 99% of the original Regular, Early Retirement or Vested Pension.

Calculating the Husband and Wife Pension with Pop-Up Option

To calculate your adjusted monthly payments under the 50% Husband and Wife Pop-Up Option for a Regular, Early Retirement or Vested Pension, the Regular, Early Retirement or Vested Pension amount is multiplied by a factor. This factor is 88% plus 0.4% for each full year your spouse is *older* than you, or minus 0.4% for each full year your spouse is *younger* than you. Your reduced pension amount may not be greater than 99% of the original Regular, Early Retirement or Vested Pension.

In calculating your adjusted monthly payments under the 50% Husband and Wife Pop-Up Option for a Disability Award Pension, your pension amount is multiplied by a factor. This factor is 78% plus 0.3% for each full year your spouse is *older* than you, or minus 0.3% for each full year your spouse is *younger* than you. Your reduced pension amount may not be greater than 99% of the original Regular, Early Retirement or Vested Pension.

For the 75% Husband and Wife Pop-Up Option for Regular, Early Retirement or Vested Pension amounts, multiply the monthly amount by 83% plus 0.5% for each full year that your spouse is *older* than you, or minus 0.5% for each full year that your spouse is *younger*.

For a Disability Award Pension, the factors are 70%, plus 0.4% for each full year that your spouse is *older* than you, or minus 0.4% for each full year that your spouse is *younger*. Remember: Your reduced pension amount may not be greater than 99% of the original Regular, Early Retirement or Vested Pension.

Benefits Upon Your Death

If you die before payment of your benefit starts, payment of your pension benefit depends on whether you're married or single at the time of your death and as long as you have obtained vested status.

Married Participants

If you elected either the 50% or 75% Husband and Wife Pension and die after retirement, upon your death your spouse will receive one-half or three-quarters of the monthly amount you were receiving before you died. This is the Joint & Survivor form of pension benefit.

If you die before retirement and you had attained vested status, your spouse will be eligible for a Preretirement Surviving Spouse Pension, provided you had been married for at least one year at the time of your death. A Preretirement Surviving Spouse Pension is a lifetime monthly pension for your spouse beginning the month following the month in which you died, and equal to the monthly amount he or she would have received had you retired with a 50% Husband-and-Wife Pension. If you were younger than age 62 at the time of your death, the Surviving Spouse Pension will be calculated as though you had reached age 62. This means that your surviving spouse will receive a lifetime monthly benefit equal to 50% of your Regular Pension amount reduced for payment in the form of a 50% Husband and Wife Pension.

If you were eligible to begin receiving an Early Retirement Pension at the time of your death, your spouse may begin to receive the Preretirement Surviving Spouse Pension immediately. If you had earned at least 15 pension credits, but had not yet reached age 55, your spouse may begin to receive the Preretirement Surviving Spouse Pension beginning the month following the month you would have reached age 55. Otherwise, the Preretirement Surviving Spouse Pension will be payable the month following the month you would have reached age 62.

Your spouse may elect to delay payment of the Preretirement Surviving Spouse Pension, but the pension must begin no later than December 1 of the year you would have attained age 70½. The amount of the Preretirement Surviving Spouse Pension will be based on the age you would have attained on the date your spouse elects to begin receiving his or her pension, and will be 50% of the amount you would have received had you retired on that date on a 50% Husband and Wife Pension.

Unmarried Participants

If you are not married and are vested at the time of your death, and you die before normal retirement age, or if you die before applying for your pension, the pension amount you would have received had you reached age 62 on the date of your death is payable to your beneficiary in 36 monthly installments.

If you were not married on your annuity start date, and you die after you start receiving your monthly pension benefit, the balance of the 36 monthly benefit payments to which you are entitled is payable to your beneficiary in monthly installments.

Other Important Service Facts

This section has more detailed information on what is and is not a break in service, what happens after a one-year break in service and what happens after a permanent break in service.

Breaks in Service

Leaving covered employment or not working enough hours in a Plan year can cause a break in service. If you are not vested in the Pension Plan, a break in service may cause you to lose the vesting service and pension credits you have accumulated, along with your status as a participant. There are two types of breaks in service: a one-year break in service and a permanent break in service.

One-year break in service. If you do not work at least 300 hours in covered employment in any Plan year after January 1, 1976, you will incur a one-year break in service.

If you are not vested when you incur a one-year break in service, all of your previously earned years of vesting service and pension credits and your status as a participant will be cancelled unless you “repair” this break.

A one-year break in service can be “repaired,” meaning participation and previously earned years of vesting service and pension credits are restored. Such breaks in service are only repairable if you subsequently earn a year of vesting service after your break in service and before incurring a permanent break in service.

Certain types of absences do not count as breaks in service. If you are absent from covered employment due to your own pregnancy, birth of your child, adoption of a child, to care for your child after birth or adoption, or for approved Family and Medical Leave Act leave, such hours absent from work will not be counted towards a one-year break in service.

U.S. Military Service also does not count towards a break in service under the Plan. After returning from military leave, you must make yourself available for covered employment within 90 days after release from active duty.

Permanent break in service. If you are not vested, you can incur a permanent break in service if you have five consecutive one-year breaks in service. If you incur a permanent break in service, your previously earned pension credits and vesting service along with your participation in the Plan are permanently cancelled.

To obtain reinstatement as a participant in the Plan, you must work at least 300 hours in covered employment during a 12 consecutive month period. You cannot obtain reinstatement during the same Plan Credit Year as your termination. It is important to note that although participation will be reinstated, pension credit and vesting service lost due to a permanent break will not be restored.

Reemployment Following Retirement or Termination

You may wish to return to work after you retire. If you choose to do so, you may incur a temporary suspension of pension payments.

Your Plan benefits do not affect your entitlement to Social Security benefits. You are independently entitled to Social Security benefits.

Before normal retirement age. If you work at least one hour in covered employment on or after July 1, 2003, the portion of your monthly benefit earned after December 31, 2000 will be suspended for months in which you work at least 40 hours in Disqualifying Employment. Disqualifying Employment before normal retirement age is employment or self-employment as a building trades craftsman in the geographical area covered by the Plan.

After normal retirement age. If you've reached normal retirement age, your monthly pension payment shall be suspended for any month in which you worked or were paid for at least 40 hours of Totally Disqualifying Employment. This rule applies if you are a pensioner who has returned to work, or if you are an active participant who is working after normal retirement age and you have not yet applied for a pension. Totally Disqualifying Employment is employment or self-employment that is:

- In an industry covered by the Plan when your pension payments first began;
- In the geographic area covered by the Plan when your pension payments started; and
- In any occupation covered by the Plan during the time your pension payments started.

Notification of return to work. You must notify the Fund Office in writing within 30 days after starting any work of a type that is or may be disqualifying. When you stop working and wish to resume your pension payments, you must notify the Fund Office. Otherwise, the Trustees will presume that you are continuing to work in disqualifying employment for at least 40 hours a month.

There is no suspension of benefits under the Plan on or after the month in which you attain age 70½.

Benefit payments following suspension. If you stop working in Disqualifying Employment and want to retire again, you must notify the Board of Trustees in writing of the date you last worked in Disqualifying Employment. Upon subsequent retirement, your pension is based upon your previously earned pension credits, the benefit level attained at your first retirement and your pension credits earned after you returned to covered employment and the benefit level in effect on your subsequent retirement date.

Suspension of Benefits

To be deemed retired, you must cease and refrain from employment as a building trades craftsman in the geographical area which is deemed to be the jurisdiction of the International Union of Operating Engineers Local 14-14B, AFL-CIO and any pension funds signatory to a reciprocal agreement with the Local 14-14B Pension Fund.

Before Normal Retirement Age, "disqualifying employment" is employment or self-employment as a building trades craftsman (i.e., those titles of work performed by members of the Union) in the geographical area covered by the Plan.

After Normal Retirement Age, "disqualifying employment" means employment or self-employment in an industry covered by the Plan when your pension payments began; in the geographical area covered by the Plan when your pension began; and in any occupation covered by the Plan at the time your pension payments began.

Work for which contributions are required to be made to the Plan is **Totally Disqualifying Employment.**

Other Information You Should Know

Claims and Appeals

If your application 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 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 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.

You may request a review of the denial within 60 days of the date you get the denial notice. 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. Requests for review must be made in writing and sent to the Board of Trustees. You may also ask to appear in person at a hearing on your claim before a panel consisting of at least one Employer Trustee and one Union Trustee.

If you don't request a review of the denial within this 60-day period or fail to appear and participate in any properly scheduled hearing, you will be considered to have waived your right to a review of the denial. However, the Board may not enforce this waiver if you can prove that you have a good reason for missing the 60-day deadline or the hearing, provided you ask the Board in writing to reconsider their decision and you do so within one year after the date shown on the notice of denial.

The Board of Trustees will make its decision on the review of the denial no later than the meeting of the Board that immediately follows receipt of your request for review. However, if the request for review is received within 30 days before the date of that meeting, the decision will be made no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require the Board to take more time, the decision may be made at the following meeting, but in no event later than the third meeting following receipt of the request. You will be notified in writing if an extension is needed. That notice will describe the special circumstances and tell you when you can expect a decision on appeal.

When the Board of Trustees makes a decision on your appeal, you will get a written notice stating the specific reason or reasons for the decision, the Plan provisions upon which the decision is based, and a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim. The written notice will be provided within five days after the decision is made.

Your Rights Under the Uniformed Services Employment and Reemployment Rights Act

The Plan will grant pension credits for periods of military service for up to five years, even though you're not working in covered employment at the time. In such circumstances, credits will be given as long as you return to covered employment within the time required by USERRA. (This also counts as vesting service.)

In addition, if you die while in military service, your period of military service will be counted as vesting service as though you had returned to work in covered employment.

Pension Benefit Guaranty Corporation

Your pension benefits under this "multiemployer plan" are insured by the Pension Benefit Guaranty Corporation (PBGC), a Federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of credited service multiplied by 100% of the first \$11 of the monthly benefit accrual rate and 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers normal and early retirement benefits, and certain benefits for your survivors. The PBGC generally does not cover any of the following:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the date the Plan terminates or the time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website, www.pbgc.gov.

How Benefits Can Be Delayed

There are certain situations under which benefits can be reduced, delayed or lost. 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.

Assignment of Benefits

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 or charge. However, the Plan will comply with a Qualified Domestic Relations Order that gives someone else a right to a portion of your pension or any offsets permitted under Section 401(a)(13) of the Internal Revenue Code.

Qualified Domestic Relations Orders (QDRO). A QDRO is a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child or other dependent in connection with child support, alimony, or marital property rights.

In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

You will be notified if the Plan ever receives a proposed QDRO with respect to your pension. 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.

Offsets under Section 401(a)(13) of the Internal Revenue Code. Offsets permitted under this section of the Internal Revenue Code generally involve convictions, judgments, settlements and similar dispositions entered on or after August 5, 1997 of breaches or alleged breaches of fiduciary duties under the Employee Retirement Income Security Act of 1974. An offset can be valid with respect to a married participant's benefits only if one of the following conditions is satisfied:

- Written spousal consent is obtained;
- The spouse is required by judgment, order, decree or agreement to pay the Plan any amount; or
- A judgment, order, decree or agreement provides that the spouse will be entitled to a survivor annuity equal to 50% of the benefit accrued by the participant on the offset date.

Compliance with Federal Law

The Plan is governed by regulations and rulings of the Internal Revenue Service and the Department of Labor, along with 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 Pension Fund have the authority to amend or terminate the Plan at any time and for any reason. You will be notified if the Pension Plan is amended or terminated; however, the change may be effective before a notice is delivered to you.

If the Plan is terminated, you will be fully vested in any benefit you have accrued to the extent then funded. 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 failure to notify the Fund Office when you return to work, altering a check and knowingly cashing a voided check.) In addition, if the Plan makes payments as a result of false statements or fraudulent actions, the Fund Office may elect to pursue the matter by filing criminal charges against you.

Plan Administration

The Pension 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 Pension 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 Pension 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 Pension Fund on behalf of each covered employee on a specified basis. Certain other employers (such as the Union and Fund Office) may participate in the Plan by signing a participation agreement.

To find out whether a particular employer is contributing to the Fund on behalf of members working under a collective bargaining agreement or a participation agreement and, if so, to which plan of benefits the employer is contributing, contact the Fund Office. You can review or obtain copies of the collective bargaining agreements by contacting the Fund Office.

Your Rights Under the Employee Retirement Income Security Act

Your pension rights are incorporated in the Employee Retirement Income Security Act of 1974, as amended (ERISA), for application to all benefit plans. Those rights are set forth as follows, and as a participant in the Local 14-14B Pension Plan, you are entitled to:

Information About Your Plan and Benefits

- Examine, without charge, at the Plan Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain, upon written request to the Board of Trustees, 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 Board of Trustees may make a reasonable charge for the copies.
- Receive a copy of the Plan's Annual Funding Notice. The Board of Trustees is required by law to furnish each participant with a copy of this Notice.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62, or, if later, your fifth anniversary of participation in the Plan) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve 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 interests of you and other Plan participants and beneficiaries. No one, including your employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension 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 Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Board of Trustees 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 Board of Trustees. 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 your claim is frivolous. Notwithstanding the foregoing, no legal proceeding may be filed in any court or before any administrative agency against the Fund, Plan or its Trustees unless all review procedures with the Trustees have been exhausted.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), 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 EBSA at (866) 444-3272.

Plan Facts

Official Plan Name	International Union of Operating Engineers Local 14-14B Pension Fund	
Employer Identification Number	11-2392157	
Plan Number	001	
Plan Year	July 1 – June 30	
Type of Plan	Defined Benefit Pension Plan	
Board of Trustees/Plan 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 Pension Fund 141-57 Northern Boulevard Flushing, NY 11354</p>	





Local 14-14B