

**Laborers Local Union No. 754 Annuity Plan  
Summary Plan Description**

October, 2022

### **Important Notice**

In the event there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the legal Plan Document, the language contained in the legal Plan Document (available at the Plan Office) is the official and governing language.

Nothing in this booklet is meant to interpret, extend, or change the provisions expressed in the legal Plan Document. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

This booklet and the Fund Manager are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them with regard to the Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this Plan with authority. No oral statements by Plan personnel or any other Plan representative may modify in any respect the written terms of the Plan.

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Fund Manager. You will then receive a written reply, which will provide you with a permanent reference.

### **Important Reminder**

Tell your family, particularly your spouse, about this booklet and where it is located. Please notify the Fund Office promptly if you change your address. If the Trustees are unable to reach you at your last address on record, any benefit payments will be held without interest.

## **A Message from the Board of Trustees**

We are pleased to provide you with this new updated booklet describing the Laborers Local Union No. 754 Annuity Plan, a defined contribution plan. This Summary Plan Description explains the various benefits offered by the Plan, how they are determined and when they are paid. The benefits described in this summary are available if you retire, become totally and permanently disabled, terminate your employment or die while you are a participant.

The Laborers Local Union No. 754 Annuity Plan is funded through contributions made to the Plan by employers obligated to do so under the terms of a collective bargaining agreement between such employers and Laborers Local 754 or by other written agreement. Under the terms of the Plan, you are NOT permitted to contribute to the Plan.

The Plan is governed by a board of four trustees, two of whom represent the members of the union and two of whom represent the employers.

All rights and benefits under the Plan are governed by the legal Plan documents initially established effective January 1, 1972. The Plan Document and all other relevant documents governing the Plan are available for your inspection at the fund office and copies may be obtained for a nominal charge.

This Summary Plan Description is for your use and is intended to help you understand the Plan. It is not intended to be the underlying legal documents which govern the Plan. From time to time the trustees amend the Plan and, therefore, if there are any differences between the language in this booklet and the language in the legal Plan Document, the legal document will govern.

This booklet has seven parts:

- A. Questions and answers regarding the Plan;
- B. Suspension of benefits;
- C. Claim denial appeal procedure;
- D. Your rights under the Employee Retirement Income Security Act of 1974 (ERISA);
- E. Coronavirus-related Distribution;
- F. Hardship Distribution; and
- G. Technical details - This section contains many technical details of the Plan to ensure you will enjoy all the rights to which you are entitled under the Plan provisions.

This is your Summary Plan Description (booklet) describing your Plan. Make sure you read it from cover to cover. Then put it in a safe place for future reference. If at any time you have any questions about your Plan, do not hesitate to call or write the fund office for assistance or for more information.

Sincerely,  
The Board of Trustees

## **Laborers Local Union No. 754 Annuity Plan**

### **Plan Office**

215 Old Nyack Turnpike  
Chestnut Ridge, NY 10977

Telephone: (845) 425-0210  
Facsimile: (845) 425-1835

### **Office Hours:**

Monday through Friday  
9 a.m. - 5 p.m.

### Board of Trustees

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Appointed By Union      Kenneth T. Lewis  
   Stephen J. Reich

Appointed By Employer   John T. Cooney, Jr.  
   Alan Seidman

### Plan Professionals

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Fund Manager	Vincenza Quinlan
Attorney	Holm & O'Hara LLP
Auditor	MSPC
Actuary	O'Sullivan Associates

## Plan Highlights

### Requirements

Participation	After one hour for which your employer is required to contribute to the Plan
Vesting	100% vesting after participation

### Benefit Types and Amounts

#### Normal Annuity:

Eligibility	Age 62, stopped working in Covered Employment, and has 24 consecutive months of Plan participation
Benefit	Determined by the balance of your Annuity Account
Forms	Married Couple Annuities (Joint & 50% or 75% Survivor), Single Life Annuity, Temporary Benefit, or Lump Sum

#### Termination Benefit:

Eligibility:	Before age 62, has 24 consecutive months of Plan participation and has not worked in Covered Employment for 6 consecutive months
Amount	Lump sum, no more than 100% of your Annuity Account, with spousal consent

#### Surviving Spouse Annuity:

Eligibility	Married for one year at death
Benefit	Determined by type and form elected if you are receiving a benefit or by the balance of your Annuity Account if you have not commenced a benefit.

#### Death Benefit:

Amount	Balance of your Annuity Account less any annuity payments made
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**These highlights contain only a brief outline of the Summary Plan Description.  
Please read the whole booklet.**

## Table of Contents

A. Questions and Answers .....	7
1. General Information .....	7
2. Financing .....	7
3. Plan Year .....	9
4. Participation .....	9
5. The Remittance System .....	10
6. Becoming Vested.....	10
7. Participant’s Annuity Account .....	11
8. Normal Annuity.....	11
9. Termination Benefit.....	13
10. Working after Annuity Starts.....	14
11. Death Benefit.....	14
12. Applying For Benefits .....	15
13. Appeal Procedure .....	18
B. Suspension of Benefits .....	19
C. Claim Denial and Appeal Procedures.....	21
D. Your Rights under ERISA.....	22
E. Coronavirus-related Distribution.....	24
F. Hardship Distributions .....	25
G. Technical Details.....	27

## A. Questions and Answers

### 1. General Information

1. *What is the purpose of the Plan?*

The purpose of the Plan is to provide an income for you, in addition to your Social Security benefits and other retirement plan benefits, if any, following the time that you retire from active employment in the geographical jurisdiction of Local 754 in the laboring trade.

2. *When did the Plan start?*

The Plan started 1/1/1972.

3. *Who is responsible for the operation of the Plan?*

The Board of Trustees, composed of persons appointed by Local 754 and appointed by the employers (who contribute to the Plan) in equal numbers. In order to carry out this responsibility, the Trustees, or their designee, have exclusive authority and discretion to:

- determine whether an individual is eligible for any benefits under the Plan;
- determine the amount of benefits, if any, an individual is entitled to from the Plan;
- interpret all of the provisions of the Plan and this description; and
- interpret all of the terms used in the Plan and in this description.

All such determinations and interpretations made by the Trustees, or their designee, shall:

- be final and binding upon any individual claiming benefits under the Plan;
- be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- not be overturned or set aside by any court of law.

### 2. Financing

4. *Who pays for the Plan?*

Your employers pay the entire cost of the plan based on hourly rates negotiated by your union. While the employer contributions are considered "discretionary" under the plan, your employers are required

to make contributions on your behalf in accordance with the terms of the collective bargaining agreement. You are always 100% vested in the contributions made on your behalf.

Our plan does not permit you to make voluntary contributions to it.

5. *How are the Plan assets managed?*

All of the Plan assets are held in trust by the Board of Trustees for the participants and beneficiaries of the Plan.

The Trustees have the ultimate responsibility for the management of Plan money. However, the Trustees are allowed, under law, to hire professional investment managers to provide the expert assistance in this very complex field of managing plan money.

The Trustees have retained investment management services. The investment experts are charged with the responsibility of investing the Plan assets.

6. *May I borrow or assign the Plan money I am to get?*

No. Plan provisions prohibit borrowing and/or assignment of your account balance for the payment of any obligation. Thus, your interest in the Plan is not subject to assignment or alienation, whether voluntary or involuntary.

However, there is an exception for a Qualified Domestic Relations Order. A domestic relations order is a court order specifying that a specific portion of your benefit must be paid to your child or former spouse, or other person. You may request, without charge, a copy of the Plan's Qualified Domestic Relations Order policy from the Fund Manager.

Finally, the Trustees may be able to recapture your benefit payments if you are judged guilty of causing a loss to the Plan through criminal activity.

7. *When I retire, may I take a cash settlement instead of monthly payments?*

Yes. This feature is available to you, with your spouse's consent, if you are applying for a Normal or Termination Benefit.

8. *If the Plan is discontinued, what will happen to the assets of the Plan?*

The assets of the Plan are to be used for the benefit of the participants in an order of priority that is set forth in federal law. If all of the Plan benefits are provided by the assets of the Plan, and there is still money left over, the money is to be used to increase the benefits of everyone. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any Employer or to the Union.



### 3. Plan Year

Records under the Plan are kept on a “Plan Year” basis.

9. *What is considered a Plan Year?*

A Plan Year means the 12 consecutive months, July 1<sup>st</sup> through the following June 30<sup>th</sup>. Whenever Plan Year is mentioned, this is the period of time that is meant.

10. *What is a valuation date?*

The last day of each quarter (March 31, June 30, September 30, and December 31) are the valuation dates. Investment earnings are allocated to Participants’ accounts as of each valuation date.

### 4. Participation

A contribution is required to be made to the Plan before you are a participant in the Plan. Being a participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation.

11. *How do I become a participant in the Plan?*

You will automatically become a participant in the Plan after you work an hour in employment for which an employer is required to contribute to the Plan.

12. *Can my participation in the Plan ever stop?*

Yes. Your participation will stop if you die, or if your Annuity Account is reduced to zero.

13. *Does self-employment count?*

No. Under no circumstances will you receive any credit, for any purpose, under the Plan, for work in self-employment.

Certain federal laws may prohibit you from earning credit under the Plan as a result of your ownership or position as a contributing employer. If you have a question on this point, you should contact the Fund Manager.

*14. Suppose my employer (or I) wishes to contribute to the Plan for me, even though the employer is not required to do so in a collective bargaining agreement, is it allowed?*

No. Unless it is covered in a written agreement between your employer and Local 754, or between your employer and the Plan Trustees, no contributions may be accepted for any work you do.

## **5. The Remittance System**

Each Employer is required to pay monthly contributions to provide benefits under this Plan through a remittance system using a monthly remittance report. After the employer submits a remittance report to the Fund Office, each employee then receives a voucher (i.e. receipt) indicating the number of hours for the payroll period reported. The rates of contributions are set forth in the Collective Bargaining Agreement.

*15. How does the remittance system work?*

### **A. Employer Responsibility**

Your employer must complete a monthly remittance report and pay contributions no later than the 10th day of the following month. For example, the December 2022 remittance is due by January 10, 2023.

When your employer submits a remittance report to the fund office, you will receive a voucher indicating the number of hours for the payroll period reported.

### **B. Employee Responsibility**

It is your responsibility to review each voucher for accuracy. If you do not receive the correct amount of hours and/or contributions, or if you do not receive a voucher at all, you must contact the fund office, which will then request copies of check stubs from you and contact the contractor.

You should report any discrepancies to the fund office immediately. If you fail to obtain the correct number of hours and/or contributions from your employer, you will not receive credit for those hours and/or contributions.

All hours and contributions are credited in the Plan Year earned regardless of when they are remitted by the contractor.

## **6. Becoming Vested**

*16. What is vesting?*

Vesting refers to non-forfeitable ownership of your right to a pension benefit under the Plan. Once you become vested, you are entitled to receive your annuity benefit after your working career is completed.

*17. What are the requirements for vesting under the Plan?*

You will be 100% vested after one hour of work for which your employer is required to contribute to the Plan.

## **7. Participant's Annuity Account**

*18. What is an Annuity Account?*

As contributions from your employer start coming into the Plan, the Trustees will set up an account for you. This is called your Annuity Account.

*19. How does my Annuity Account change?*

As contributions are received by the Plan on behalf of your work, they are added to your Annuity Account. If any benefits are paid to you, or your beneficiary, these are subtracted from your Annuity Account.

Further, four times a year (as of each March 31, June 30, September 30, and December 31, which are referred to as Valuation Dates), the Trustees shall determine the total Investment Income. The total Investment Income shall be shared proportionately by each participant on such Valuation Date. Before such adjustment is made during the June 30<sup>th</sup> Valuation Date, an operating expense account charge of \$25 is subtracted from your Annuity Account.

*20. Do I own my Annuity Account?*

Once you are a participant in the Plan, you are 100% vested in your Annuity Account. This means that you, or your beneficiary, are entitled to receive the value of your Annuity Account (less any administrative charges that might be levied) no matter what happens in the future.

## **8. Normal Annuity**

*21. When may I draw my Annuity Account as a Normal Annuity?*

Once you are at least age 62, have been a Plan participant for 24 consecutive calendar months, and withdraw from work in the trade in the Plan area, you may apply for a distribution of the entire balance in your Annuity Account, if your spouse consents. See Question 28 for an explanation of Spouse's Consent.

The first of the month following the completion of all of the above is your Normal Annuity Date.

22. *Are there optional ways to receive my Normal Annuity benefit?*

Yes. The Plan provides you with the following options to receive your Annuity benefit:

- Lump Sum
- Temporary Annuity
- Married Couple Life Annuity
- Life Annuity

If you elect the lump sum option requesting more than 80% of your account balance, an initial distribution of your account will be made based on eighty percent (80%) of your account balance as of the last valuation date prior to your Normal Annuity Date. The remaining balance of your request will be distributed based on the valuation date on or after your Normal Annuity Date.

23. *What is the Temporary Annuity?*

If your spouse consents, you may elect any size monthly payment that is a multiple of \$50 (and is at least \$500). This payment will be paid to you as long as your Annuity Account lasts. You may change the amount once a year. You may also request that a lump sum be made to you in the following year provided it is at least \$1,000. This will be paid to you directly by the Plan.

However, after you become age 70 ½, on or prior to December 31, 2019, or age 72, if you reach age 70 ½ on or after January 1, 2020, the monthly amount you receive under this option cannot be smaller than the monthly amount that can be reasonably expected to liquidate your Annuity Account during your anticipated remaining life.

24. *What is the Married Couple Life Annuity?*

Under this form, monthly annuity payments will be made to you for life. If you die before your spouse (to whom you were married at the effective date of your annuity), your spouse will continue to receive a monthly annuity, for life, equal to a fraction of the monthly annuity you had been receiving. This fraction can be either 50% or 75%. This protection exists for your spouse even if you become divorced after your benefit payments start.

The amount of your monthly Married Couple Life Annuity will be determined by the effective date of your annuity, your age and that of your spouse, and the amount of your Annuity Account. Your monthly annuity will be paid by an insurance company to which your Annuity Account will be transferred. Your transferred Annuity Account will "buy" your annuity from the insurance company.

25. *What is the Life Annuity?*

If your spouse consents, you may elect to receive a Life Annuity without the married couple feature. A Life Annuity stops at your death and does *not* provide for a continuation to your spouse. This benefit would also be provided through an insurance company.

If you are single, this form is also available to you.

## 9. Termination Benefit

### 26. *When is my Termination Annuity Date?*

Given you are not eligible for a Normal Annuity, your Termination Annuity Date is the first of the month coinciding with or, otherwise, next following the later of:

- A. the passage of a six-month period during which you do not work in employment for which your employer is required to contribute to the Plan,
- B. your completion of 24 consecutive months of participation, and
- C. the date of the Participant's proper application for the Termination Annuity

### 27. *How much is the Termination Benefit?*

The Termination Benefit will be a lump sum equal to the amount indicated on a Participant's application; Participants are not required to withdraw their entire account balance upon their termination of employment. Your spouse's consent is required before this benefit can be paid.

If the benefit requested is less than or equal to 80% of your account balance as of the most recent valuation date, you will receive one distribution of the requested amount from their account.

If the benefit requested is greater than 80% of your account balance, an initial distribution from your account will be made based on eighty percent (80%) of your account balance as of the last valuation date prior to your distribution date. A second distribution will be made on the valuation date following the distribution date. The distribution amount will be the lesser of your account balance on the valuation date and the balance of the amount requested.

In order to be eligible for a subsequent Termination Benefit distribution, you must, as a minimum requirement, return to covered employment.

### 28. *What is meant by "Spouse's Consent"?*

Under the law, if you are married your monthly annuity benefit must be paid as a lifetime annuity to you, by an insurance company, with the provision that, if you die (after your annuity starts) before your spouse does, your spouse must receive a lifetime annuity equal to no less than 50% of what you had been receiving. The only way by which you may receive your benefit in a different form (for example, lump sum, temporary, termination benefit) is for your spouse to consent to waive his or her rights to this married couple protection.

Such consent must be in writing and notarized and must be made during the 180 days immediately preceding the effective date of the benefit distribution to you. Forms are available at the Plan Office for this purpose.

*29. Are there any fees associated with the Termination Benefit?*

Effective September 1, 2012, there is a \$25.00 service charge, payable to the Fund by each participant or beneficiary, as applicable, upon distribution of a participant's Termination Annuity.

## **10. Working after Annuity Starts**

*30. Are there any circumstances under which my annuity payments can be suspended if I work after satisfying the eligibility requirements for a Normal Annuity?*

Once you become eligible for a Normal Annuity, the payments are non-forfeitable. The only instance in which a suspension of such payments may take place is the situation in which you are employed (or supervise) or self-employed for at least 40 hours during a particular month at work at an occupation that was considered employment covered under the Plan for you before you retired and in an industry covered by the Plan when you retired, anywhere in the Plan area (i.e. New York State). If you do work (or are self-employed) in such employment, you are not entitled to an annuity payment for that month.

Please refer to Part B of this booklet.

## **11. Death Benefit**

*31. What is the death benefit under the Plan?*

In the event you pass away while you are a participant in the Plan and are not receiving an annuity payment from the insurance company, your beneficiary may apply for the lump sum death benefit equal to the balance in your account. See Question 33 for restrictions regarding your spouse.

*32. Who is my beneficiary under the Plan?*

You may choose anyone you like to be your beneficiary, but see Question 33 for restrictions regarding your spouse. Such designation must be made in writing and delivered to the Trustees before your death. You may also change your designated beneficiary at any time, once again, in writing and delivered to the Trustees before your death.

In the event you pass away and there is no beneficiary designated still alive, your death benefit will be paid to your estate or, if there is no estate, to your heirs as defined by the laws of the state having jurisdiction.

If, when you retire, your eligible spouse consents to waive the Married Couple form of pension, your spouse has the right to either name the beneficiary for the lump sum death benefit, or to waive the right to name the beneficiary. If your spouse does not waive the right to name the beneficiary, then any change in beneficiary designation must be approved by your spouse as well.

If you serve in qualified military service on or after January 1, 2007, and you die or become disabled so that you are unable to return to covered employment, you will be treated as if you had met the reemployment under USERRA on the day preceding your death or disability, which may qualify your surviving spouse or beneficiary for a death benefit under the plan.

*33. How is my spouse's interest in the Plan affected by the death benefit provisions?*

If you die before you start receiving an annuity and if you have been married for at least one year prior to your death, your spouse must be the beneficiary for at least one-half of your account. Your spouse is entitled to elect to receive the death benefit in a lump sum or as an annuity to be provided by an insurance company as soon after your death as practical.

If your surviving spouse does elect to receive the benefit as an annuity, there is no lump sum death benefit associated with your spouse's benefit.

## **12. Applying For Benefits**

All benefits must be applied for under the Plan. This rule applies to employees, spouses, and beneficiaries. It is important that all information asked for be given as accurately as possible. Any payments made in error to anyone will be owed to the Plan and must be repaid. We suggest you make an appointment with the Plan Office staff when you wish to apply for a benefit.

*34. When should I submit an application for my annuity?*

Your application may be filed up to 180 days prior to the date you wish to have your annuity start. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working. However, annuity benefits cannot commence before the first day of the calendar month that is 30 days following the day that the Plan Office receives your signed application for benefits.

*35. What additional information is required?*

In order to receive an annuity benefit, proof of age must be submitted to the Plan Office. A birth certificate is the best proof. However, if you cannot obtain a birth certificate, the Plan Office will tell you what will be required. A marriage certificate must be submitted if a married couple form is elected. A surviving spouse entitled to a benefit under the Plan must also provide proof of age and marriage.

You need not wait until your application for a benefit to submit evidence of your date of birth or marriage. However, the earlier you submit evidence, the better.

*36. Must I apply as soon as I am eligible for benefits?*

No. You may postpone receiving your annuity. But under no circumstances may you postpone the start of your benefits beyond the April 1<sup>st</sup> following the calendar year in which you reach age:

- 70 ½, if you reach age 70 ½ by December 31, 2019
- 72, if you reach age 70 ½ on or after January 1, 2020

*37. Must my beneficiary apply for the death benefit?*

Yes. Your beneficiary must apply for the death benefit just as you must apply for any other benefit. There are forms available at the Plan Office.

*38. When will my payments start once I have applied?*

If you have satisfied all of the requirements, your annuity will start effective with the first day of the calendar month you choose but not before the month following 30 days after the date the Plan Office receives your application.

However, you must notify the Plan Office of your intent to apply for a benefit early enough so that you will have at least 30 days prior to the effective date of your benefit to consider the provisions dealing with a spouse's rights.

*39. How often will I receive my annuity payments?*

Annuity payments are made monthly at the beginning of the month for the month then starting.

*40. Are there any special provisions regarding small accounts?*

Yes. If your Annuity Account balance is less than \$5,000 and you satisfy the eligibility requirements for benefits, the trustees will distribute your total account balance to you, or your eligible surviving spouse or beneficiary in the event you die, in a single lump sum payment.

Effective March 28, 2005, if you have such an automatic lump sum distribution that is greater than \$1,000 and do not elect to have the distribution paid directly to an Eligible Retirement Plan in a direct rollover, or to receive the distribution directly, the distribution will be rolled over to an individual retirement account, or "IRA" designated by the Trustees.

*41. Will any of my benefits be distributed to my spouse, child or other dependent in the event I am divorced?*

If, pursuant to an order issued by a court, your spouse, child or other dependent is awarded all or a portion of your benefits under the Plan, and such court order meets the requirements of a Qualified Domestic Relations Order (QDRO), your benefits must be paid in accordance with such court order. The Trustees are required by law to obey an order of the court if it meets the requirements to be a QDRO.



The person claiming entitlement to your benefits must furnish the Trustees with a certified copy of the court order, which will be reviewed by the Trustees and the Plan Attorney to determine if it meets all requirements to be a QDRO. Once the Trustees receive a certified copy of a QDRO, you will be notified of its receipt and a copy of the Plan's QDRO procedures will be provided to you.

42. *May I transfer a distribution from this Plan directly into another qualified retirement plan or to an individual retirement account?*

All or part of certain distributions may be transferred ("rolled over") directly from this Plan to another qualified retirement plan or to an individual retirement account. These are referred to as eligible distributions. However, the following are not eligible distributions:

- A. Any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or
- B. Any distribution which is one of a series of payments being made over a period of at least ten years; or
- C. Any distribution for which is a minimum distribution required to be made by law as detailed in Question 36; or
- D. The portion of any distribution which is not includable in your gross income; or
- E. Any distribution reasonably expected to total less than \$200 during a year.

When any benefit is paid as a single amount or lump sum distribution, the plan will provide information regarding options the participant or the beneficiary might use to reduce or to postpone a tax liability on that payment. These options include the ability to re-deposit or rollover the payment into an Individual Retirement Account (IRA) or other tax-exempt employee retirement plans and the ability to utilize certain federal tax code provisions for income averaging. Refer to your tax consultant for more information.

Distributions that qualify as eligible rollover distributions will be subject to a 20% withholding assessment for federal income tax purposes unless a direct rollover is made. An example of a direct rollover would be a distribution with a direct transfer made from the fund to an Individual Retirement Account (IRA).

The fund must withhold 20% of an eligible rollover distribution if you elect to have it paid to yourself. Participants who receive payment to themselves have sixty (60) days upon receiving payment to rollover the entire amount (including an amount equal to the 20% withheld) into an Individual Retirement Account (IRA) or another employer plan that accepts rollovers. The amount paid to you, including the portion withheld for taxes, must be rolled over to avoid taxation. Other sources such as your personal savings account may be used to replace the 20% withheld amount. These rules apply to all participants, spouses, former spouses pursuant to a Qualified Domestic Relations Order (QDRO) or, effective 1/1/2010, non-spouse beneficiaries.

**Example:** Tom Jones receives an eligible rollover distribution of \$5,000 from the fund that is paid to him. The fund will pay Tom \$4,000 and withhold \$1,000 (20% of \$5,000) for income tax purposes.

If Tom elects to rollover the \$5,000 into an IRA within sixty (60) days, he can withdraw \$1,000 from his savings account and apply it to the \$4,000 for a total of \$5,000 and avoid any tax liability on the distribution. Tom will then report the \$1,000 withheld on his tax return and it will be credited against any income tax that he might owe for the year.

### **13. Appeal Procedure**

Each claim for any benefit disbursement under this Plan is reviewed under the direction of the Trustees. The facts that are presented with the claim are considered in evaluating it. Sometimes the Plan Office will not receive all the pertinent details when a claim is presented. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

*43. How can I appeal a decision by the Trustees to deny my application for a benefit under the Plan?*

If your claim is denied, completely or in part, you may appeal in writing to the Trustees, at the Plan Office, asking that the claim denial be reviewed. The Trustees will review your appeal at the next regularly scheduled meeting. You will have an opportunity to review the documents which relate to your claim.

After the hearing, the Trustees will communicate the results of the review directly to you in writing.

*44. Is there a time limit for appeal?*

Yes. In order that you be able to use the appeal procedure, you must make your written request to the Trustees for the review within 60 days following the date that you receive the denial.

## **B. Suspension of Benefits**

In the event an Annuitant works at least 40 hours in Prohibited Employment in the Plan Area in a month, after 1981, for which the Annuitant is entitled to an annuity payment hereunder as the result of successful application for such payment, the annuity payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to the Annuitant by the Trustees.

### **DEFINITIONS:**

Prohibited Employment. For the purpose of this Part B, Prohibited Employment means employment (whether union or non-union, working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Annuitant is compensated by an employer:

- A. in the same industry in which Employees covered by the Plan worked at the effective date of the effected Annuitant's Annuity; and
- B. in the same professional trade or craft in which the effected Annuitant worked at any time for which contributions to the Fund were required for such Annuitant.

Plan Area. For the purposes of this Part B, Plan Area means New York State.

### **NOTIFICATION.**

No pension benefit payments may be withheld from an Annuitant in any month unless, and until, during the first such month the Trustees notify the Annuitant of the suspension. Such notification shall be delivered personally or by first class mail and shall contain a:

- A. description of the reason pension payments are being suspended;
- B. general description of this Part B;
- C. copy of this Part B;
- D. statement that an appeal of the Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure; and
- E. statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations.

### **PRESUMPTION.**

Subject to correction by actual evidence, the Trustees may presume that an Annuitant who works at least some time in Prohibited Employment in a month has or will work at least 40 hours in such Prohibited Employment in that month unless, within five days of the start of such employment, the Annuitant notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Part B.

### **RESUMPTION OF PENSION PAYMENTS.**

In order that the payment of monthly pension benefits be resumed under this Plan once a suspension described in the first two sections of this Part B has taken place, the Annuitant must notify the Trustees in writing that such Annuitant has ceased working at Prohibited Employment.

Payments shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive the Annuitant's notice called for in this Part B. Subject to the next Section, should the Annuitant be due any payments for months in which the Annuitant did not work the proscribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

**RECOVERY.**

In the event an Annuitant receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payments otherwise payable to the Annuitant for the months immediately following his cessation of work in Prohibited Employment for which payment is not due until the third month following the Annuitant's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

**STATUS DETERMINATION.**

An Annuitant may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment, and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

**EXCEPTION.**

The provisions of this Part B shall not apply to any pension benefits paid to a Annuitant after the March in the calendar year that immediately follows the calendar year in which the Annuitant reached age 70 ½, if the Annuitant reached age 70 ½ by December 31, 2019, or age 72, if the Annuitant reached age 70 ½ on or after January 1, 2020.

## **C. Claim Denial and Appeal Procedures**

### **CLAIM DENIAL.**

The Trustees shall make determinations regarding claims for benefits under the Plan by Participants and Beneficiaries.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the Plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

### **APPEAL.**

Any claimant whose claim for benefits has been denied shall have the right to appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing. The claimant shall have the opportunity to review the Plan documents which relate to the claim. The Trustees shall consider such claim at a duly scheduled meeting.

The Trustees shall communicate their decision in writing to the claimant within 60 days of the meeting unless further investigation is required. If special circumstances require it, the Trustees may request an additional 60 days and shall notify the claimant of such a request.

The Trustees shall construe the terms and provisions of the Plan and Agreement and Declaration of Trust and their decisions shall be binding and final.

## **D. Your Rights under ERISA**

As a participant in this Plan, 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:

- A. Examine, without charge, at the Plan Office, all Plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor.
- B. Obtain, upon written request to the Trustees, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan descriptions. The Trustees may make a reasonable charge for the copies.
- C. Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- D. Obtain a statement, free of charge, telling you whether you have a vested right to receive a pension at age 65 and, if so, what your benefits would be at your Normal Pension date if you stopped working under the Plan now. If you do not have a vested right to a pension, the statement will tell you how many more years you have to work to earn a vested right to a pension. If you want to receive it, this statement must be requested by you in writing and it is not required to be given more than once a year.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 the other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request 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 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 Trustees. If you have a claim for benefits which 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 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.

If you have any questions about the Plan, you should contact the Plan Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents

from the Plan Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration.

## **E. Coronavirus-related Distribution**

Between April 1, 2020 and December 31, 2020, participants may request a one-time Coronavirus-related Distribution (“CRD”) of up to the lesser of \$100,000 or 50% of the participant’s account balance, to address the financial difficulties participants are experiencing as a result of the COVID-19 pandemic. A request for a Coronavirus-related Distribution may be made for the following purposes:

- A. You have been diagnosed with the virus SARS-CoV-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention;
- B. Your spouse or federal tax dependent is diagnosed with the virus SARS-CoV-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention;
- C. You have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to the SARS-CoV-2 virus or COVID-19;
- D. You are unable to work due to lack of child care due to the SARS-CoV-2 virus or COVID-19; or
- E. A business you own or operate is closed or has reduced hours due to the SARS-CoV-2 virus or COVID-19.

You will be required to submit a self-certification that the distribution satisfies the above requirements.

Application for the CRD must be made in writing on the forms provided by the Fund Office. An application from a married Participant is subject to written consent by the Participant’s Spouse.

For participants who are younger than 59½ years of age, a CRD will not be subject to the 10% additional tax on early distributions. Additionally, at the participant’s election, the 20% standard federal tax withholding can be waived and taxes will be recognized over a 3-year period.

A participant is limited to one Coronavirus-related Distribution.



## **F. Hardship Distributions**

### **Financial Hardship Withdrawals**

Effective July 1, 2022, the Plan will allow one financial hardship withdrawal during any 12-month period from contributions made on the Participant's behalf. A distribution will only be made if it is due to an immediate and heavy financial need of the Participant and it is limited to the amount necessary to satisfy that financial need.

A Participant with an Account balance of a minimum of \$5,000 may withdraw an amount not to exceed seventy-five percent (75%) of his Account balance to cover expenses incurred by the Participant due to a financial hardship.

If the Participant is married, his spouse must consent in writing to the hardship withdrawal.

A hardship withdrawal may be made for any of the following reasons:

- i. Medical care expenses incurred by the Participant, his Spouse, his dependent children, or his beneficiary not covered by an Employee welfare plan, governmental plan or other third-party funding.
- ii. For the purchase of a house, or cooperative or condominium apartment, as the Participant's primary residence. The evidence which must be submitted for this hardship expense is a copy of a sales contract signed by both the buyer and seller, including any invoice showing required deposit and closing costs.
- iii. Educational expenses, including tuition and/or room and board but not books and other supplies, for the Participant and/or his Spouse or dependent children at an accredited college or university for the next 12 months.
- iv. Expenses related to the prevention of foreclosure, tax lien, or eviction proceedings threatening the loss of a home, cooperative, condominium or apartment which is the Participant's principal residence. The evidence which must be submitted in the case of a foreclosure or tax sale are copies of letters from the mortgage holder threatening foreclosure or the governmental agency seeking the sale of the property to satisfy unpaid taxes.
- v. Funeral expenses for the Participant, his spouse, or his dependents.
- vi. Expenses related to the repair of a Participant's primary residence due to damage from a fire, flood, hurricane, or other catastrophic event.

Application for the hardship withdrawal benefit must be made in writing to the Trustees and must include all necessary information to document the particular financial hardship. The determination of the existence of a financial hardship shall be made by the Trustees in accordance with uniform and nondiscriminatory standards, based on the Participant's application, accompanying documentation and other known information.

### **Qualified Birth or Adoption Withdrawal**

As established by the SECURE Act, a Participant may also be eligible for a hardship withdrawal following the birth or legal adoption of a child.

A Participant may be able to receive a distribution of up to \$5,000, provided that:

- i. The distribution is taken during the one-year period beginning on the date that the child was born or legally adopted by the Participant;
- ii. The Participant first takes all other types of eligible distributions;
- iii. The Participant indicates in writing that they do not have sufficient cash or liquid assets to satisfy the need; and
- iv. The Plan Administrator does not have knowledge to the contrary.

In the case of multiple births or adoptions (i.e., twins, triplets, etc.), a withdrawal may be made for each child.

## G. Technical Details

PLAN NAME:	Laborers Local Union No. 754 Annuity Plan.
EDITION DATE:	This Summary Plan Description is produced as of August 1, 2022.
PLAN SPONSOR:	Board of Trustees of Laborers Local Union No. 754 Annuity Plan.
PLAN SPONSOR'S EIN:	13-6659594.
PLAN NUMBER:	002
TYPE OF PLAN:	A defined contribution pension plan, the contributions to which are negotiated.
PLAN YEAR ENDS:	June 30 <sup>th</sup>
PLAN ADMINISTRATOR:	Board of Trustees Laborers Local Union No. 754 Annuity Plan 215 Old Nyack Turnpike Chestnut Ridge, NY 10977 Telephone: (845) 425-0210.
AGENT FOR THE SERVICE OF LEGAL PROCESS:	Vincenza Quinlan, Laborers Local 754 Annuity Plan, 215 Old Nyack Turnpike, Chestnut Ridge, NY 10977. Telephone: (845) 425-0210.  In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.
TYPE OF PLAN ADMINISTRATION:	Self-administered.
SOURCES OF CONTRIBUTIONS TO PLAN:	Employers required to contribute to the Laborers Local Union No. 754 Annuity Plan.
COLLECTIVE BARGAINING AGREEMENT:	This Plan is maintained in accordance with a collective bargaining agreement. A copy of this Agreement may be obtained by you upon written request to the Fund Manager and is available for examination by you at the Plan Office.
PARTICIPATING EMPLOYERS:	You may receive from the Fund Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.
PLAN BENEFIT PROVIDED BY:	The Laborers Local Union No. 754 Annuity Plan.

**ELIGIBILITY,  
BENEFITS AND  
TERMINATION  
PROVISIONS:**

See Part A. of this booklet.

**HOW TO FILE A  
CLAIM:**

Application for all benefits must be made in writing on forms obtained from the Plan Office. You may secure such forms in writing, telephoning, or visiting the Plan Office during the hours of 10:00 A.M. to 4:00 P.M., on regular business days. The address is:

215 Old Nyack Turnpike  
Chestnut Ridge, NY 10977  
Telephone: (845) 425-0210

**REVIEW OF CLAIM  
DENIAL:**

If you submit a benefit application to the Plan Office and it is denied, in whole or part, you will be so notified.

If a denial takes place, you are entitled to appeal the decision by writing to the Trustees, within 60 days of the denial, at the Plan Office, asking that a review of the denial be made. You, or your representative, may review the pertinent records and documents.

After the review, you will be notified of the results of the review.

More specific information regarding this procedure may be obtained from the Fund Manager.

**PENSION BENEFIT  
GUARANTY  
CORPORATION (PBGC)  
INSURANCE:**

Benefits under this Plan are not insured by the PBGC if the Plan terminates because it is not a defined benefit pension plan.

For more information on PBGC benefit guarantees and restrictions contact the PBGC at: Communications and Public Affairs Dept., PBGC, 1200 K Street, NW Washington, DC 2005-4026, (202) 326-4040.

**THE PLAN SPONSOR  
AND PLAN  
ADMINISTRATOR:**

The Plan Sponsor and Plan Administrator are the Board of Trustees of the Laborers Local 754 Annuity Plan.

The following are the individual Trustees that make up the Board as of April 1, 2022:

Kenneth T. Lewis, Trustee  
Laborers Local Union No. 754  
215 Old Nyack Turnpike  
Chestnut Ridge, NY 10977

John T. Cooney, Jr., Vice President  
Construction Industry Council of  
Westchester & the Hudson Valley  
620 Old White Plains Road  
Tarrytown, NY 10591

Stephen J. Reich  
Laborers Local Union No. 754  
215 Old Nyack Turnpike  
Chestnut Ridge, NY 10977

Alan Seidman, Executive Director  
Construction Contractors Association  
330 Meadow Avenue  
Newburgh, NY 12550

- LOSS OF BENEFITS: Under certain circumstances you may lose all or part of your benefits. Some situations are:
- A. if any detail regarding your participation under the Plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid than that to which you are entitled, an adjustment in your benefit will be made, based upon the facts;
  - B. because current federal legislation places a maximum on how much retirement benefit an employee is permitted to receive from one or more qualified retirement plans, it is possible, in unusual circumstances, that a reduction may take place in your benefit under this Plan;
  - C. the terms of a qualified domestic relations order may take away part, or all, of your benefits;
  - D. if you are judged guilty of causing a loss in Plan assets, you may, under certain circumstances, forfeit all or part of your benefits; and
  - E. if you return, after retiring, to certain prohibited employment, your pension benefit for months of such work will be forfeited.