



INTERNATIONAL UNION OF OPERATING ENGINEERS

**LOCAL UNION 513
ANNUITY FUND**

SUMMARY PLAN DESCRIPTION

EFFECTIVE JANUARY 1, 2026

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ANNUITY PLAN**

Summary Plan Description

2026

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Suite 150
3449 Hollenberg Drive
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A MESSAGE FROM THE BOARD OF TRUSTEES OF THE LOCAL UNION 513 ANNUITY FUND

To all Participants:

We are pleased to present this updated Summary Plan Description booklet (“SPD”) of the Local Union 513 Annuity Plan (“Plan”). The Plan originally became effective on May 1, 1995, and was last restated effective August 6, 2025. This document contains a summary of the Plan as it existed on August 6, 2025. This Plan will help you in financial planning for your retirement years.

You will want to read this SPD very carefully in order to understand your rights to the money accumulated under this Plan.

We have tried to explain all sections of the Plan as clearly as possible. It is, however, a complicated document. The Plan must operate under very precise and detailed rules since it provides very important protection for many people, and must take into account a variety of conditions affecting Participants in the Plan and the industry. You should understand that this document is only a summary of the Plan document; thus, if there are any inconsistencies between this SPD and the Plan document, the terms of the Plan document shall prevail.

It is likely that you will have questions after reading this booklet. Please keep in mind that, for your protection, only the full Board of Trustees is authorized to interpret the Plan. Information you receive from the Union, employees in the Plan Office, individual employers, or any representatives of an individual employer should be regarded as unofficial. To be official, any information or opinion concerning your rights under the Plan must be communicated to you in writing, and signed on behalf of the full Board of Trustees.

Also, be sure to inform the Plan Office of any change in your mailing address to ensure that you receive all communications about the Plan.

We hope you will find this booklet helpful and that you and your family will enjoy the protection of the Plan for many years to come.

Sincerely,

BOARD OF TRUSTEES

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Definitions of Terms Used in this Booklet

The following abbreviated definitions of terms used in the Plan may be helpful in understanding the benefits which are presented and your rights under the Plan.

Administrative Office of the Annuity Fund

“Administrative Office of the Annuity Fund” means the office to which all communications about your Individual Account should be addressed. It also may be referred to as “Annuity Plan Office,” “Plan Office,” “Fund Office,” or “Trust Office.” It is the office to which anything for the Board of Trustees should be addressed. Any inquiries about your rights and benefits and responsibilities and any notice you may be required to give the Plan should be addressed to this office.

The address is:

Local Union 513 Annuity Fund
3449 Hollenberg Drive, Suite 150
Bridgeton, MO 63044

The phone number is: (314) 739-2973

Administrative Manager

“Administrative Manager” means the person(s), firm(s), and/or corporation(s) employed by the Trustees and in charge of one or more of the following: receiving investment instructions from Participants, record keeping, reporting and disclosure, processing of applications for benefits, and related ministerial functions as requested by the Trustees and necessary for the administration of the Fund and Plan.

Alternate Payee

“Alternate Payee” means a Spouse, former Spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having the right to receive all or a portion of the Participant’s benefits under the Plan.

Annuitant

“Annuitant” means an Employee for whom an annuity is purchased in payment of benefits under the Plan.

Beneficiary

“Beneficiary” means any person who is or may be eligible to receive benefits under the terms of the Plan upon the death of the Participant.

Collective Bargaining Agreement

“Collective Bargaining Agreement” means a written agreement between an Employer and the Union which requires Contributions to the Fund.

Contributions

“Contributions” mean payments required to be made by an Employer to the Fund in accordance with the term of the applicable Collective Bargaining Agreement or other written agreement. A Participant’s Individual Account is credited with Contributions as soon as administratively feasible following actual receipt of said Contributions by the Fund, not when Contributions were originally due from the Employer to the Fund.

Covered Employment

“Covered Employment” means employment of an Employee who is performing work in accordance with a Collective Bargaining Agreement or other written agreement for an Employer who is required to make Contributions to the Fund on behalf of the Employee.

Eligible Designated Beneficiary

“Eligible Designated Beneficiary” is a Beneficiary that is: (1) the Participant’s surviving Spouse or minor child, (2) an individual who is disabled or chronically ill as those terms are defined within the Internal Revenue Code, or (3) an individual who is not more than 10 years younger than the Participant.

Eligible Retirement Plan

“Eligible Retirement Plan” means: (1) an individual retirement account described in Section 408(a) of the Internal Revenue Code (“Code”); (2) an annuity plan described in Section 403(a) of the Code; (3) an individual retirement annuity contract described in Section 408(b) of the Code (other than an endowment contract); (4) an annuity contract described in Section 403(b) of the Code; (5) an eligible deferred compensation plan described in Section 457(b) of the Code, which is maintained by an eligible employer described in Section 457(e)(1)(A); (6) a Roth IRA under Section 408A of the Code, or (7) a qualified trust described in Section 401(a) of the Code, that accepts eligible rollover distributions.

Employee

“Employee” means a person who is working in Covered Employment. The term “Employee” includes a Leased Employee of an Employer to the extent the conditions for participation, vesting, and/or benefit accrual under the Plan have been met.

Employer or Contributing Employer

“Employer” or “Contributing Employer” means any person, corporation, partnership or other business entity who has signed a Collective Bargaining Agreement with the Union or otherwise entered into a written agreement requiring the payment of Contributions to the Fund for Employees.

Fund

“Fund” means the Local Union 513 Annuity Fund.

Gender

The terms “he”/“his” or “she”/“her” or “they/them/their” as used herein shall be deemed to include either or both the masculine and/or feminine gender as appropriate under the circumstances.

Individual Account

“Individual Account” means the account(s) established for each Participant. The Individual Account is credited with all Contributions received by the Fund for the Participant and any income, expenses, gains, or losses attributable to those Contributions. The Trustees, or their designated representative, shall also establish and maintain such other accounts and/or sub-accounts and records as reasonably required under the Plan. Each Participant is 100% vested in their Individual Account at all times.

Leased Employee

“Leased Employee” means any individual who provides services for an Employer if:

- (1) Such services are provided pursuant to an agreement between an Employer and any other person;
- (2) Such individual has performed such services for an Employer (or a related person within the meaning of Section 144(a)(3) of the Code) on a substantially full-time basis for a period of at least one year; and
- (3) Such services are of a type historically performed by Employees in the business field of an Employer.

Notwithstanding any other provision of the Plan, a Leased Employee shall be deemed, on an individual-by-individual basis, to be in a class of Employees not eligible to participate in this Plan, unless such participation is required as a condition of the Plan’s qualification under Section 401(a) of the Internal Revenue Code.

Money Purchase Account

“Money Purchase Account” means the portion of a Participant’s Individual Account attributable to Contributing Employer Contributions made on behalf of a Participant for Covered Employment

which occurred on or before April 30, 2017 (taking into account applicable investment yield and administrative expenses).

Normal Retirement Age

“Normal Retirement Age” means age 62, or if later, the age of the Participant on the fifth anniversary of their participation in the Plan if they are a Participant on such anniversary.

Participant

“Participant” means any Employee or former Employee who has a balance in their Individual Account with the Fund.

Pensioner

“Pensioner” means a Participant that is receiving benefit payments from the Plan other than through an annuity purchased on the Participant’s behalf.

Plan Administrator

“Plan Administrator” means the Board of Trustees of the Local Union 513 Annuity Fund; however, the Trustees may delegate various functions to the Administrative Manager(s).

Plan Year

“Plan Year” means the period beginning on May 1st and ending on April 30th of the following year.

Profit-Sharing Account

“Profit-Sharing Account” means the portion of a Participant’s Individual Account attributable to Contributing Employer Contributions made on behalf of a Participant for Covered Employment which occurred after April 30, 2017 (taking into account applicable investment yield and administrative expenses).

Qualified Domestic Relations Order

“Qualified Domestic Relations Order” means any court judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child, or other dependent of the Participant, and is made pursuant to state domestic relations law, including divorce and community property laws, which has been determined, pursuant to procedures established by the Board of Trustees, to be a Qualified Domestic Relations Order as defined under federal law (Section 206(d) of the Employee Retiree Income Security Act).

Required Beginning Date

“Required Beginning Date” means the April 1st following the calendar year in which an individual attains: (1) age 70 ½ if the individual turned age 70 ½ prior to January 1, 2020, (2) age 72 if the individual turned age 70 ½ after December 31, 2019, and age 72 before January 1, 2023, (3) age 73 if the individual turned age 72 after December 31, 2022, and age 73 before January 1, 2033, or (4) age 75 for individuals who turn 74 after December 31, 2032.

Spouse

“Spouse” means a person to whom a Participant, Pensioner, or Annuitant is legally married under the law of the state in which the marriage was celebrated. A former spouse will be treated as a Spouse to the extent provided in a domestic relations order that has been determined to be a Qualified Domestic Relations Order (as defined in Internal Revenue Code Section 414(p)) by the Trustees or their designee.

Union

“Union” means the Local Union 513, affiliated with the International Union of Operating Engineers, AFL-CIO.

Valuation Date

“Valuation Date” means the date on which each Participant’s Individual Account is valued, taking into account the earnings and losses as well as any expenses deducted or credited. The Valuation Date for the self-direction option shall be each business day that the investment manager and the New York Stock Exchange are open for business.

A Brief Summary of the Annuity Plan

Coverage

All Employees working for Employers who have contributed to the Fund on their behalf pursuant to the terms of a Collective Bargaining Agreement or other written agreement are covered by this Plan so long as their Contributions are not reciprocated out to another plan. Employees working for employers contributing to another plan that reciprocates the employee’s contributions to the Fund pursuant to the terms of a reciprocal agreement are also covered by this Plan.

Effective Date

The effective date of the restated Plan is August 6, 2025. The Plan’s original effective date is May 1, 1995.

Individual Accounts

An Individual Account is established for each Employee for whom Contributions are made or reciprocal contributions are received who then becomes a Participant in the Plan. All Contributions made and reciprocal contributions received on a Participant's behalf are credited to the Participant's Individual Account. Each Participant shall be at all times 100% vested in their Individual Account. No part of such Individual Account shall be subject to forfeiture except where the Fund is attempting to distribute all or some of the benefits in the Individual Account in accordance with the terms of the Plan and the Participant/Beneficiary/Alternate Payee has either failed to submit an application for benefits or has failed to cash a benefit check or otherwise accept the benefit payment and cannot be located after reasonable attempts by the Fund. **To avoid a forfeiture of your benefits, ensure that both your and your Beneficiary's current address is always on file with the Plan Office.**

As of each Valuation Date, each Individual Account will be adjusted to reflect the amount of the Asset Value of the Individual Account. Therefore, the balance in an Individual Account will vary from one Valuation Date to the next because the Individual Account:

- a) Will be increased by the amount of Contributions/reciprocal contributions actually received for that Individual Account since the last Valuation Date,
- b) Will be increased by any investment earnings on the assets in the Individual Account since the prior Valuation Date,
- c) Will be decreased by any distributions taken from the Individual Account since the last Valuation Date,
- d) Will be decreased by any expenses charged against the Individual Account since the last Valuation Date, and
- e) Will be decreased by any investment losses on the assets in the Individual Account since the prior Valuation Date.

Expenses will be charged against each Individual Account on a "per capita" basis. This means that the sum of all expenses will be divided by the number of Individual Accounts and the resulting total will be subtracted from each Individual Account. The Board of Trustees at all times has all right, title, and interest in all of the assets of the Fund. The fact that Individual Accounts are established for accounting purposes and valued as of each Valuation Date does not give any Participant, Spouse, Beneficiary, Alternate Payee or other person any right, title, or interest in the Fund, the Fund's assets, or in the Individual Account, except at the time(s) and upon the terms and conditions provided for under the Plan and as explained herein. No Participant, Beneficiary or Alternate Payee shall have any right to assign, transfer, pledge or otherwise alienate their benefit in the Fund, except where a valid Qualified Domestic Relations Order has been accepted by the Fund as set forth herein.

In no event and at no time shall the total amounts in all Individual Accounts plus amounts established for expenses and reserves be more than the total net assets of the Fund. If the total amounts in all Individual Accounts exceed the net assets of the Fund, then in such event, all existing Individual Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts, plus amounts previously established for expenses and reserves, is not more than the total net assets of the Fund.

Self-Direction

Pursuant to the Plan, the Trustees have the authority to select one or more investment vehicles, which Participants/Beneficiaries/Alternate Payees can then select from to invest the assets in their Individual Accounts. The Trustees may, from time to time, add, remove, or change investment vehicles available for self-direction. The Trustees may also place restrictions, conditions, or limitations on specific investment vehicles.

Each Participant/Beneficiary/Alternate Payee shall have the right and the opportunity to designate the manner in which Individual Account balances and new Contributions/reciprocal contributions received by the Fund shall be allocated among the investment vehicles established by the Trustees. Where a Participant/Beneficiary/Alternate Payee fails to designate or complete an allocation for Contributions/reciprocal contributions made on their behalf or for the Participant's Individual Account, the undesignated amounts shall be invested in the predetermined investment vehicle (also known as the "Qualified Default Investment Alternative" or "Default Fund") chosen by the Trustees.

The Plan is intended to constitute a plan described in Section 404(c) of the Internal Revenue Code and Title 29, CFR Section 2550.404(c)-1. No Trustee, employee, or agent of the Plan shall have the duty to question the direction of a Participant, Beneficiary or Alternate Payee in the investment of their Individual Account, nor shall any such Trustee, Plan employee or agent be liable to said Participant, Beneficiary or Alternate Payee or to any other person claiming through such individual for any losses or damages which may result from said Participant, Beneficiary or Alternate Payee's exercise of control over their Individual Account. The Trustees may designate one or more Administrative Managers as its agent(s) for the purpose of receiving investment instructions from Participants, Alternate Payees and Beneficiaries and for such other purposes as the Trustees may permit. In short, each holder of an Individual Account will be able to direct the funds into the investment vehicles as they see fit.

Qualified Military Service

To the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) and its applicable regulations, a Participant who satisfies all of the requirements set forth under USERRA, will be credited with periods of Qualified Military Service in terms of Contributions, benefits and service credit.

For death related purposes, a Participant who dies while in Qualified Military Service shall be treated as if the Participant had returned to active employment before their death. Therefore, the Plan will provide any death related benefits the Plan provides for Participants who are actively employed at their time of death.

For benefit accrual purposes, the Plan will treat a Participant who dies or becomes disabled (as defined under the terms of the Plan) while performing Qualified Military Service, as if the Participant resumed employment in accordance with the Participant’s reemployment rights under USERRA, on the day before death or disability (as the case may be) and terminated employment on the actual date of death or disability. All Participants performing Qualified Military Service who die or become disabled as a result of performing said Qualified Military Service prior to reemployment will be credited with service and benefits on reasonably equivalent terms. The Participant’s credit will be calculated based on the average number of hours the Participant worked in Covered Employment in the 12-month period leading up to the date the Participant left Covered Employment to serve in Qualified Military Service. If the Participant worked in Covered Employment for less than 12-months on the date the Participant left Covered Employment to serve in Qualified Military Service, the Participant’s credit will be calculated based on the average number of hours the Participant worked in continuous Covered Employment.

Accumulated Share

A Participant’s Accumulated Share is the total of the amount in their Individual Account as of the most recent Valuation Date, plus any additional Contributions/reciprocal contributions received on the Participant’s behalf that were not included in their Individual Account on the most recent Valuation Date.

Payment of Accumulated Share

A Participant will become eligible to receive payment of their Accumulated Share under any of the following circumstances:

- (a) commencement of payment of a benefit to the Participant from any pension fund affiliated with the International Union of Operating Engineers, AFL-CIO or any of its local unions;
- (b) reaching age 55 and no longer working in Covered Employment due to retirement;

- (c) reaching age 62;
- (d) death before retirement;
- (e) disability as evidenced by entitlement to a Social Security Disability or Supplemental Disability Benefit or a Veteran's Administration Disability Benefit, based on a disability of 75% or more, or
- (f) the passage of thirty-six (36) consecutive months following termination of Covered Employment during which time the Participant had no employment anywhere in the operating engineer trade or as a supervisor of employees in the operating engineer trade, or
- (g) the Participant's Required Beginning Date.

In addition, a limited payment option is available in situations where: (1) a Participant is a member of a local union affiliated with the International Union of Operating Engineers other than the Union, (2) the Participant has completed a reciprocal authorization form authorizing all contributions submitted to the Fund on their behalf to be remitted to their home local union retirement plan under an applicable reciprocal agreement, and (3) no contributions have been added to the Participant's Individual Account for at least sixty (60) days. Where a Participant has met all the requirements set out in the previous sentence, the Participant can request a Rollover of their Accumulated Share to the home local union retirement plan identified on the reciprocal authorization form submitted to the Fund, so long as the retirement plan receiving the contributions is an Eligible Retirement Plan. None of the other payment options set out under "Payment Options" below are available for this type of payment distribution.

A Participant who is eligible to receive payment of their benefits (or their Beneficiary in the event of the Participant's death) may request an application form from the Plan Office. Payment cannot be made until a properly completed application is received at the Plan Office, processed, and approved.

Any payment under this Section shall be payable as soon as administratively feasible following the first Valuation Date subsequent to the later of: (1) the Participant meeting the requirements of this Section or (2) submitting a completed application for benefits. Unless a Participant elects to postpone, payment of benefits shall begin no later than 60 days after the close of the Plan Year in which the latest of the following occurs: (a) the Participant's Normal Retirement Date, (b) the termination of Participant's employment with an Employer, or (c) the 10th anniversary of the Participant's participation in the Plan. The failure of a Participant to submit an application for benefits and consent to a distribution shall be deemed an election to postpone payment in all cases other than when benefits are due because the Participant has reached their Required Beginning Date. A Participant who has reached their Required Beginning Date will begin receiving distributions in accordance with the required minimum distribution rules under Internal Revenue Code Section 401(a)(9) regardless of whether an application for benefits has been submitted.

A Participant who has received a distribution of benefits pursuant to subparagraphs (a), (c), (e) or (g) above and who thereafter continues to work or resumes work in Covered Employment may receive a distribution of their Accumulated Share on any January 15 or July 15. A Participant who takes all or a portion of their Accumulated Share in a distribution under subparagraph (b) above, will not be entitled to take another distribution under subparagraph (b).

In no event will an election to defer the payment of benefits hereunder postpone the payment of benefits to a date later than the Participant's Required Beginning Date.

Payment Elections

The Trustees shall distribute the Participant's Accumulated Share in accordance with any written request submitted by the Participant (or their Spouse or Beneficiary) specifying the time and payment option permitted under the Plan (further explained below under "Payment Options"), by which the Participant desires distribution. The Plan Office will give the Participant a notice of the payment options available to the Participant and obtain their written consent to distribution. This notice shall be provided no less than 30 days prior, but no more than 180 days prior to the date payment is made to the Participant, although the Participant can elect to receive payment sooner than 30 days after the notice is provided.

Limitations on Distributions

A Participant whose Accumulated Share has been distributed because of an absence from Covered Employment for 36 months who then returns to Covered Employment will not be eligible to receive another distribution of their Accumulated Share due to a termination of Covered Employment until six (6) years after their most recent termination of Covered Employment.

In addition, payments to an Alternate Payee under a Qualified Domestic Relations Order ("QDRO") may not begin earlier than six (6) months after the date of entry of the QDRO unless the Alternate Payee is: 1) eligible for normal retirement, disability retirement or death benefits; or 2) the QDRO is for child support payments.

Involuntary Distributions

Where a Participant's Accumulated Share is \$7,000 or less, and no Contributions are received on their behalf for at least twelve (12) months, the Trustees may distribute the Participant's Accumulated Share without the Participant's consent. For an Accumulated Share of \$1,000 or less, payment shall be made in a single lump sum check. If an Accumulated Share is more than \$1,000, but no more than \$7,000, the Participant's Accumulated Share shall be automatically rolled over to an IRA established for the Participant.

Any individual who receives an involuntary distribution payment or rollover, will no longer be a Participant in the Fund. That individual will not have any further interest in the Fund unless the individual once again meets the participation requirements of the Plan. In the event the Participant's Accumulated Share is \$1,000 or less and the Fund is: (1) unable to locate the Participant to distribute the Participant's Accumulated Share, (2) the payment is returned to the Fund as undeliverable, or (3) the check issued for payment remains uncashed for at least sixty (60) days, the Trustees or their designee shall make a reasonable attempt to locate such Participant, and if unable to do so within a reasonable period of time, the benefits shall be forfeited and used as an offset against the administrative charges of the Plan. If the Participant is thereafter located and makes the required application, the Participant's benefits shall be paid to them in the amount forfeited. No interest, investment gains or other amount shall be paid for the period between the date the benefits forfeited and the date the benefits are paid to the Participant.

Rollovers

Direct Rollover to Another Eligible Retirement Plan

Certain distributions under the Plan may be rolled over to an Eligible Retirement Plan. Required minimum distributions, distributions includable in gross income, distributions of less than \$200 during a year, and distributions that are one of a series of substantially equal payments, such as monthly annuity payments, are not eligible for rollover. If a distribution is eligible for rollover, the Plan Office will provide a written explanation to the recipient of the distribution of their rollover options no less than 30 and no more than 180 days prior to the date their distribution is made. If the recipient wants the distribution transferred to an Eligible Retirement Plan in a direct rollover, the recipient must make an election in the time and manner directed by the Plan Administrator.

Upon transfer of such monies through a direct rollover, the Trustees of this Plan shall not be accountable for or held responsible for any future earnings or losses attributable to the monies transferred and shall have no responsibility in how those monies are handled by the institution or fund to whom the monies were transferred.

Rollovers from an Eligible Retirement Plan to the Plan

A Participant may rollover money received from another Eligible Retirement Plan to this Plan. The Plan does not accept rollovers of after tax or Roth Deferrals. Rollover contributions are always 100% vested and are eligible for distribution upon the same terms and conditions under the Plan as other Contributions made to the Participant's Individual Account.

The Plan may refuse to accept a rollover contribution if the Plan reasonably believes the rollover contribution: (a) is not being made from an Eligible Retirement Plan; (b) is not being made within sixty (60) days from receipt of the amounts from the Eligible Retirement Plan; (c) could jeopardize the tax-exempt status of the Plan; or (d) could create adverse tax consequences for the Plan or any of the Employers. Prior to accepting a rollover contribution, the Plan may require the Participant to provide satisfactory evidence establishing that the rollover contribution meets all legal and Plan requirements.

Payment Options

(a) Upon Retirement

(1) *For Unmarried Participants*

A Participant who is not married at the time the Participant becomes eligible to receive their Accumulated Share from the Fund may elect to have their Accumulated Share paid:

- (a) In the form of a single life annuity for the life of the Participant; or
- (b) In a single lump sum payment of the Participant's entire Accumulated Share; or
- (c) In partial lump sum payment(s) of a portion of the Participant's Accumulated Share as more fully described below; or
- (d) In equal monthly payments with the undistributed balance subject to the Fund's investment gains or losses and administrative expenses. The monthly payment option is only available if the Participant's Accumulated Share is \$5,000 or more at the time of their election. The monthly payment amount may not be less than \$100, and the Board of Trustees may increase the monthly payment amount to satisfy the minimum distribution requirements under the law upon Participant reaching their Required Beginning Date. A Participant may change the amount of the monthly payment, but not more often than once every twelve months, and the Participant may at any time, on at least 30 days prior written notice, receive payment in one lump sum of the Participant's entire remaining undistributed balance. The Board of Trustees may modify or terminate the monthly payment at any time, even for Participants who are already receiving payments under the option; or
- (e) Where the Accumulated Share constitutes an eligible rollover distribution, in a direct rollover to an Eligible Retirement Plan.

If no election is made by the Participant within the 180-day period ending on the Participant's benefit commencement date, their Accumulated Share from the Fund will be paid in the form of a single life annuity for the life of the Participant. The benefit payments under the single life annuity will be the amount paid under an annuity purchased from an insurance company by the Board of Trustees with the Participant's Accumulated Share.

Partial lump sum payments may only be made once each Plan Year and the minimum amount that may be requested as a partial lump sum is \$1,000. Participants receiving their Accumulated Share under the monthly payment option will be permitted to take a

partial lump sum payment, so long as the requested partial lump sum distribution does not exceed their Accumulated Share. In the event the Participant's request for a partial lump sum payment is for an amount that exceeds the Participant's Accumulated Share, the Participant's Accumulated Share will be paid out in its entirety in a final lump sum payment. Participants whose entire Accumulated Share was used to purchase an annuity under (a) above are not eligible to take a partial lump sum payment.

(2) *For Married Participants*

A Participant who is married at the time they become eligible to receive their Accumulated Share will be paid in the form of a Joint and 50% Survivor Annuity. Under the Joint and 50% Survivor Annuity, a Participant will receive monthly payments for their life, and upon their death, 50% of such monthly payment will be paid to their Spouse until the Spouse's death. The monthly benefit payments under the Joint and 50% Survivor Annuity will be the amount paid under an annuity purchased from an insurance company by the Board of Trustees with the Participant's Accumulated Share.

If a married Participant does not want to receive payment of their Accumulated Share in the form of a Joint and 50% Survivor Annuity, the married Participant **and** their Spouse must sign a written rejection (witnessed by a notary public or a designated Plan representative) of the payment method within the 180-day period ending on the date Participant starts receiving benefits. The Participant may revoke that waiver, or again elect the waiver, any number of times during that 180-day period, provided such waiver or election is agreed upon and signed by the Spouse with a properly witnessed signature.

If both the Participant and the Spouse reject the Joint and 50% Survivor Annuity form, the Participant's Accumulated Share may be paid as directed by the Participant and the Spouse in the form of a 75% Joint and Survivor Annuity or in any of the forms available to an unmarried Participant as set out above.

(b) Upon Death

If a Participant dies, their undistributed Accumulated Share will be paid to their Beneficiary in a single lump sum payment. Where a Participant dies prior to January 1, 2020, the Beneficiary may elect, within 90 days of receiving notice from the Fund, to receive the benefit in the form of a life annuity for the life of the Beneficiary, purchased from an insurance company with the Participant's undistributed Accumulated Share. Where a Participant dies on or after January 1, 2020, only Eligible Designated Beneficiaries may elect, within 90 days of receiving notice from the Fund, to receive the benefit in the form of a life annuity for the life of the Eligible Designated Beneficiary, purchased from an insurance company with the Participant's Accumulated Share. Where the Eligible Designated Beneficiary is a minor child of the Participant, an annuity will only be purchased where the annuity company will ensure all distributions are taken within 10 years of when the minor child reaches 18 years of age. If an annuity cannot be purchased for a minor child which will meet this requirement, the minor child must take the benefit in a single lump sum payment. All elections must be made on the form provided by the Administrative Office.

However, if the Participant has been married throughout the one-year period ending on the date of the Participant's death and was not an Annuitant on the date of their death, the Participant's Accumulated Share will be paid to their surviving Spouse in the form of a life annuity for the life of the surviving Spouse, purchased from an insurance company with the Participant's undistributed Accumulated Share (otherwise known as a "Pre-Retirement Survivor Annuity"), unless the surviving Spouse elects, within 90 days of receiving notice from the Fund, to receive the benefit in a lump sum. Payments under the life annuity shall commence no later than December 1 of the year following the employee's death, except that the surviving Spouse may postpone commencement of benefits to a later date, but no later than the deceased Participant's Required Beginning Date. The Participant, with the consent of the Spouse, may elect to waive the Pre-Retirement Survivor Annuity and designate a Beneficiary other than the Participant's Spouse to receive their Accumulated Share. Such election must be in writing and will only take effect if the election designates a Beneficiary (or a form of benefits) which may not be changed without the consent of the Spouse (unless the consent of the Spouse expressly permits future changes without the Spouse's consent) and the Spouse's consent acknowledges the effect of such election and is witnessed by a designated Plan representative or notary public.

If the deceased Participant's Spouse dies before receiving a complete distribution of the Participant's Accumulated Share, either through a lump sum payment or through the purchase of a life annuity for the Spouse, the undistributed balance will be paid to the Participant's designated Beneficiary in a lump sum.

A Participant must be sure to file a Beneficiary designation card and keep it up to date by filling out a new card if circumstances require a change in Beneficiary.

If there is no Beneficiary designation on file with the Fund or the named Beneficiary does not survive the Participant, then the beneficiary designation on file with the Welfare Fund of Engineers Local 513 will be used. If there is no beneficiary designation on file with the Welfare Fund of Engineers Local 513 or the named beneficiary does not survive the Participant, the Plan provides that a Participant's Beneficiary will be the surviving Spouse. If there is no surviving Spouse, the Participant's Beneficiary will be the Participant's children or parents, in that order, if they survive the Participant, otherwise the Participant's estate.

All death benefits will be paid in accordance with the requirements of the required minimum distribution rules set out in Section 401(a)(9) of the Internal Revenue Code and the regulations established thereunder.

(c) Upon Termination of Employment

In the event a Participant's Accumulated Share becomes payable because of the passage of thirty-six (36) consecutive months following termination of Covered Employment during which time the Participant had no employment anywhere in the operating engineer trade or as a supervisor of employees in the operating engineer trade, the payment options available to the Participant are the same as those payment options provided to a Participant upon re- retirement in Section (a) above, except, Participant cannot take their benefit in the form of equal monthly payments under Section (a)(1)(d) above.

Taxes Withheld on Distributions

The Contributions and investment earnings credited to a Participant's Individual Account will not be considered taxable income while the Participant is in the Plan. The form of payment Participants elect affect the taxation of their Individual Account when they withdraw their Accumulated Share. For example, Participants may elect to rollover their Accumulated Share into an IRA or other eligible retirement plan. Such rollovers may postpone their tax liability.

Since a Participant may owe taxes on the money the Participant withdraws, **the federal government requires a 20% withholding tax to be deducted from distributions if a Participant elects to receive their Accumulated Share as a lump sum or in monthly payments.** This withholding tax can be avoided if the Participant asks the Plan Office to make a direct transfer of their Accumulated Share to an IRA or another qualified pension/annuity plan. Life annuity benefits are not subject to the 20% withholding requirement.

There are serious tax consequences that are affected by how and when these payments are made to Participants. Therefore, it is very important that a Participant consult a competent tax advisor about the manner in which the Participant takes the money out of their Individual Account and the date the Participant elects to receive payment.

How to Apply for Benefits

The first step a Participant must take in applying for all or a portion of their Accumulated Share is to request an application from the Plan Office. At the same time, a Participant can obtain information regarding the amount of money in their Individual Account, optional forms of payment, and other information which will help the Participant make their decisions and complete the application.

A Participant may have to provide certain documents, such as a birth certificate, marriage certificate, etc. The Plan Office will tell a Participant what they need to provide with their application. If a Participant dies before receiving their entire Accumulated Share, the Participant's Beneficiary(ies) must file an application with the Plan Office for any benefits which may be due. In order to make it possible for payment to begin with minimum delay, the Beneficiary(ies) should contact the Plan Office as soon as possible after the Participant's death.

If a Participant is applying for payment of all or a portion of their Accumulated Share based on disability, the Participant must submit the notice of entitlement to Social Security Disability benefits or other evidence of their disability satisfactory to the Board of Trustees.

All benefit claim determinations will be made in accordance with governing Plan documents and, where appropriate, the Plan provisions will be applied consistently with respect to similarly situated claimants.

Benefit Determinations

No Participant or Beneficiary shall have any right or claim to benefits under the Plan or from the Board of Trustees, except as specified in the Plan. Any dispute as to eligibility, type, amount or duration of benefits under the Plan, or any amendment or modification thereof shall be resolved under the following Benefit Determination and Appeal Procedures. All benefit claim determinations will be made in accordance with governing Plan documents and, where appropriate, the Plan provisions will be applied consistently with respect to similarly situated claimants. No action may be brought for benefits provided under the Plan or any amendment or modification thereof, or to enforce any right thereunder, until after the claim has been submitted to and determined under the following Benefit Determination and Appeal Procedures, unless otherwise permitted by law.

A benefit claim is a "Disability Claim" under these Benefit Determination and Appeal Procedures, subject to the special rules for Disability Claims set out herein, if the Fund conditions the benefit's availability upon a finding of disability and the Fund or its designee is responsible for making that finding of disability. Where the finding of disability is made by a party other than the Fund or its designee, for purposes other than making a benefit determination under the Plan, such as the Social Security Administration, and the Fund relies on said third party's finding of disability, then the special rules for Disability Claims set out in these Benefit Determination and Appeal Procedures shall not apply.

All Disability Claims under the Plan will be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion or other similar matters with respect to any individuals (such as a claims adjudicator or medical or vocational expert) will not be made based upon the likelihood that the individual will support the denial of benefits.

Any claimant pursuing a claim for benefits or an appeal of an adverse benefit determination under these Benefit Determination and Appeal Procedures, shall be entitled to be represented by a duly authorized representative without expense to the Fund. Claimants must submit their authorized representative designation in writing to the Fund Office.

When the Fund is required to provide notifications in a culturally and linguistically appropriate manner under these Benefit Determination and Appeal Procedures, the Fund will: (1) provide oral language services (such as a telephone customer assistance hotline) that includes answering questions in any applicable non-English language and providing assistance with filing claims and appeals (including external review) in any applicable non-English Language; (2) provide, upon request, a notice in any applicable non-English language; and (3) include, in the English versions of all notices, a statement prominently displayed in any applicable non-English language clearly indicating how to access the language services provided by the Fund. With respect to an address in any Untied States county to which a notice is sent, a non-English language is an “applicable non-English language” if ten percent or more of the population residing in the county is literate only in the same non-English language, as determined in guidance published by the Secretary of the Department of Labor.

a) Timing and Notification of Benefit Determination

If a claimant's application for benefits (other than a Disability Claim) under the Plan has been denied, in whole or in part, the claimant will be notified of the denial within a reasonable period of time, but not later than 90 days after receipt of the claim by the Fund Office, unless it is determined by the Board of Trustees' designee that special circumstances require an extension of time for processing the claim. If the Board of Trustees' designee determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Board of Trustees' designee expects to render the benefit determination.

If a claimant's Disability Claim under the Plan has been denied, in whole or in part, the claimant will be notified of the denial within a reasonable period of time, but not later than 45 days after receipt of the claim by the Fund Office. This period may be extended by the Board of Trustees' designee for up to 30 days, provided that the Board of Trustees' designee both determines that such an extension is necessary due to matters beyond the control of the Fund and notifies the claimant, prior to the expiration of the initial 45-day period,

of the circumstances requiring the extension of time and the date by which the Board of Trustees' designee expects to render a decision. If, prior to the end of the first 30-day extension period, the Board of Trustees' designee determines that, due to matters beyond the control of the Fund, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Board of Trustees' designee notifies the claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Board of Trustees' designee expects to render a decision. Any notice of extension under this paragraph shall specifically explain the standards on which entitlement to a disability benefit is based, the unresolved issues that prevent a decision on the claim for disability benefits and the additional information needed to resolve those issues, and the claimant shall be afforded at least 45 days within which to provide the specified information.

The period of time within which a claimant's entitlement to benefits under the Plan shall be determined, shall begin at the time the claimant's application is filed with the Fund Office, without regard to whether all the information necessary to make a benefit determination accompanies the application. In the event that a period of time is extended for making the benefit determination as provided for in the paragraphs above due to the claimant's failure to submit information necessary to decide the claimant's entitlement to a benefit, the period for making the benefit determination shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

The Board of Trustees' designee shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 C.F.R. 2520.104b-1(c)(1)(i), (iii) and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant the following:

1. The specific reason(s) for the adverse benefit determination;
2. Reference to the specific Plan provisions on which the determination is based;
3. A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
4. A description of the Fund's appeal procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of the Act following an adverse benefit determination on appeal;
5. In the case of an adverse benefit determination with respect to a Disability Claim:
 - a. A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (i) the views presented by the claimant to the Fund of health care professionals treating the claimant and vocational professionals who evaluated the claimant; (ii) the views of medical or vocational experts whose advice was obtained on behalf of the Fund in connection with a claimant's adverse benefit deter-

mination, without regard to whether the advice was relied upon in making the benefit determination; and (iii) a disability determination regarding the claimant presented by the claimant to the Fund made by the Social Security Administration;

- b. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Fund relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Fund do not exist; and
- c. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. A document, record, or other information shall be considered "relevant" to the claimant's claim if such document, record or other information: (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administrative process and safeguards required by 29 C.F.R. 2560.503-1 in making the benefit determination; or (iv) constitutes a statement of policy or guidance with respect to the Fund concerning the denied treatment option or benefit for the claimant's diagnosis without regard to whether such advice or statement was relied upon in making the benefit determination.

In the case of an adverse benefit determination with respect to Disability Claim, the notification shall be provided in a culturally and linguistically appropriate manner.

How to Appeal a Decision on Your Annuity Application

Any claimant whose claim for benefits has been denied in whole or in part may appeal the adverse benefit determination by filing a written request for a full and fair review by the Board of Trustees with the Plan Office not more than 180 days after receipt by the claimant of written notification of the adverse benefit determination. Claimants shall have the right to submit written comments, documents, records and other information relating to the claim for benefits.

Claimants shall have the right to receive, upon written request to the Plan Office reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. These documents, records and other information shall be provided by the Fund free of charge. A document, record, or other information shall be considered "relevant" to the claimant's claim if such document, record or other information: (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administrative process and safeguards required by 29 C.F.R. 2560.503-1 in making the benefit determination; or (iv) constitutes a statement of policy or guidance with respect to the Fund concerning the denied treatment

option or benefit for the claimant's diagnosis without regard to whether such advice or statement was relied upon in making the benefit determination.

No claimant shall be entitled, as a matter of right, to appear personally before the Board of Trustees and no hearing shall be required to be held in connection with any appeal. The appeal will be decided by the Board of Trustees and the Board of Trustees shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

With respect to an appeal of an adverse benefit determination related to a Disability Claim, the Board of Trustees shall, prior to issuing an adverse benefit determination on appeal: (i) ensure that the claimant is provided, free of charge, with any new or additional evidence considered, relied upon, or generated by the Fund or Board of Trustees (or at the direction of the Fund or Board of Trustees) in connection with the Disability Claim; and (ii) ensure that the claimant is provided, free of charge, with any new or additional rationale upon which the adverse benefit determination on review will be based. The new or additional evidence and/or rationale must be provided as soon as possible and sufficiently in advance of the date on which notice of adverse benefit determination on appeal is required to be provided to the claimant, so that the claimant has a reasonable opportunity to respond prior to that date.

The decision on appeal shall be made by the Board of Trustees no later than the date of the meeting of the Board of Trustees that immediately follows the Plan Office's receipt of the appeal, unless the request for appeal is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made by no later than the date of the second Board of Trustees' meeting following the Plan Office's receipt of the request for appeal. If special circumstances require a further extension of time for processing, a benefit determination shall be rendered no later than the third Board of Trustees' meeting following the Plan Office's receipt of the request for appeal. If such an extension of time is required because of special circumstances, the Plan Office shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension.

The period of time within which a benefit determination on appeal is required to be made shall begin at the time an appeal is filed in writing with the Plan Office, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event the time to make a determination on appeal is extended as permitted above due to a claimant's failure to submit information necessary to decide the claim, the period for making the benefit determination on appeal shall be tolled from the date on which the notification of extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

The Fund Office shall provide the claimant with written or electronic notification of the Board of Trustees' benefit determination as soon as possible, but not later than five days after the benefit determination is made on appeal. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination on appeal, the notification shall set forth, in a manner calculated to be understood by the claimant the following:

1. The specific reason(s) for the adverse benefit determination on appeal;
2. Reference to the specific Plan provisions on which the benefit determination is based;

3. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. A document, record, or other information shall be considered "relevant" to the claimant's claim if such document, record or other information: (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administrative process and safeguards required by 29 C.F.R. 2560.503-1 in making the benefit determination; or (iv) constitutes a statement of policy or guidance with respect to the Fund concerning the denied treatment option or benefit for the claimant's diagnosis without regard to whether such advice or statement was relied upon in making the benefit determination.
4. A statement of the claimant's right to bring an action under section 502(a) of the Act and any applicable contractual limitations period that applies to the claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim;
5. In the case of an adverse benefit determination on appeal with respect to a Disability Claim:
 - a. A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (i) the views presented by the claimant to the Fund of health care professionals treating the claimant and vocational professionals who evaluated the claimant; (ii) the views of medical or vocational experts whose advice was obtained on behalf of the Fund in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (iii) a disability determination regarding the claimant presented by the claimant to the Fund made by the Social Security Administration;
 - b. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Fund relied upon in making the adverse benefit determination on appeal or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Fund do not exist;

In the case of an adverse benefit determination on appeal with respect to a Disability Claim, the notification shall be provided in a culturally and linguistically appropriate manner.

No action may be brought for benefits provided under the Plan or any amendment or modification thereof, or to enforce any right thereunder, until after the claim has been submitted to and determined under the Plan's benefit determination and appeals procedures, unless otherwise permitted by law. Furthermore, while claimants have the right to bring timely legal action for benefits under ERISA, no action at law or in equity may be brought by any Participant, Beneficiary or other third party after the expiration of three (3) years from the date the Board of Trustees provides written notice of a decision on an appeal of an adverse benefit determination, or, in the case where a decision on an initial benefit determination or on appeal is not furnished within the time limits set forth herein, the date on which such decision was

due. Failure to bring an action within this three (3) year period shall forever bar such action. Any action at law or in equity, brought by a Participant, Beneficiary or other third party, must be brought in the United States District Court for the Eastern District of Missouri.

Recovery of Overpayments

No Participant, Spouse, Beneficiary or Alternate Payee shall have or acquire any right, title or interest in or to the Fund assets or any portion of the Fund assets, except by the actual payment or distribution from the Fund to such Participant, Spouse, Beneficiary or Alternate Payee of such Participant, Spouse, Beneficiary or Alternate Payee's benefit to which they are entitled under the provisions of the Plan. Whenever the Plan pays a benefit in excess of the maximum amount of payment required under the provisions of the Plan, the Plan Administrator will have the right to recover any such excess payment, plus earnings at the Plan Administrator's discretion, on behalf of the Plan from the Participant, Spouse, Beneficiary and/or Alternate Payee, as the case may be. Notwithstanding anything to the contrary herein stated, this right of recovery includes, but is not limited to, a right of offset against future benefit payments to be paid under the Plan to the Participant, Spouse, Beneficiary and/or Alternate Payee as the case may be, which the Plan Administrator may exercise in its sole discretion.

Reciprocity

From time to time, Participants in this Fund may work temporarily in the jurisdiction of other locals affiliated with the International Union of Operating Engineers, and employees from such other locals may work temporarily in the jurisdiction of Local 513. The Board of Trustees or their designee may enter into Reciprocal Agreements with the trustees of one or more other pension funds affiliated with such other locals to provide for the transfer of contributions made to another pension fund to the pension fund of the local to which the employee belongs or in whose jurisdiction the employee is customarily employed (the employee's "Home Fund.").

All contributions received by this Fund pursuant to a reciprocal agreement shall be credited to the account of the Participant on whose behalf such contributions were received on the same basis as if such contributions were paid directly to this Fund. This Fund shall incur no liability in the event of the failure of another pension fund to collect or remit contributions which should have been remitted to this Fund pursuant to a reciprocal agreement.

Contributions received by this Fund on behalf of an employee whose Home Fund is not this Fund shall be remitted to such Home Fund in accordance with the terms of the applicable reciprocal agreement once this Fund receives the employee's reciprocity authorization form and such employee shall look solely to their Home Fund for any benefits to which the employee may be entitled. An employee who does not have an Individual Account under the Plan because all of the employee's contributions were reciprocated back to the employee's Home Fund shall not be deemed to be working in Covered Employment and shall not be a Participant under this Plan. This Fund shall incur no liability for the application of funds transferred from this Fund to the employee's Home Fund pursuant to a reciprocal agreement.

Some Questions and Answers about the Plan

Who are the Administrators of the Plan?

The Plan is administered by a Board of Trustees made up equally of representatives of the Union and of the Employers. The actions of the Board of Trustees in governing the Fund are ruled by a Trust Indenture. This provides that all money paid into the Fund or earned by the Fund can be used only for the purpose of providing Individual Accounts and paying administrative expenses, in accordance with the Plan document, for the Participants covered by the Plan.

A Participant's right to their Individual Account and the right of a Beneficiary to survivor's benefits are governed by the provisions of the Plan. The material in this booklet is designed to explain the Plan in everyday language. However, if there should be any questions or conflict, the full text of the Plan will govern the outcome. The Board of Trustees may amend or interpret the Plan from time to time. The Board of Trustees, as the Plan Administrator, has the power and discretion to construe all terms, provisions, conditions, and limitations of the Plan and to determine all questions arising out of or in connection with the provisions of the Plan or its administration in any and all cases.

If a Participant has any questions about material in this booklet or any part of the Plan, they should direct their questions to the Plan Office.

Who is Covered by the Plan?

The Plan covers Employees working in Covered Employment and employees for whom reciprocal contributions are received.

Are Plan Documents Available to Participants?

Yes. Copies of the Plan, summary plan description(s) and a summary of the annual report are available for inspection at the Plan Office during regular business hours. On written request, copies will be supplied by mail. Copies of the Trust Agreement, Collective Bargaining Agreements and the full annual report also are available for inspection at the Plan Office. These documents can also be supplied by mail on written request, but a reasonable fee will be charged for copying and mailing. It is advisable to find out what the charge will be before sending your request.

Checklist: Things for You to Do

Let Us Know Where You Are:

Keep the Plan Office informed of any change in your mailing address to make sure you get all communications and benefits owed to you.

Address and phone number for the Plan Office:

Local Union 513 Annuity Fund
3449 Hollenberg Drive, Suite 150
Bridgeton, MO 63044
(314) 739-2973

If Your Marital Status Changes:

Inform the Plan Office if your marital status changes. See the section on Payment Options for the effect your marital status has on distributions.

If You are Contemplating Retirement:

Get the information you need and file your application in plenty of time. You will need copies of certain documents such as your birth certificate, marriage certificate, etc. The Plan Office can tell you what you need.

Check Your Options:

There may be waiting periods and deadlines in connection with the various types of distribution options provided by the Plan. You should check your options from time to time, especially whenever there is a change in your family status. If in doubt, communicate with the people at the Plan Office.

Keep Your Records:

The accuracy and completeness of the records of your work in Covered Employment can be important in determining monies credited to your Individual Account. You can protect yourself against possible future difficulty by checking the work records with the annual statements you receive. Try to keep pay vouchers, payroll check stubs, and other evidence of employment you may receive until you are sure you have been credited for that work.

Designate a Beneficiary:

The only way to ensure the benefits payable upon your death go to the individual(s) you want to receive them, you need to complete a Beneficiary designation form and submit it to the Plan Office. If your Beneficiary should die before you, or you want to change who you have selected as your designated Beneficiary, you should promptly submit a new Beneficiary designation form. Where your Beneficiary is your Spouse and you and your Spouse subsequently divorce, the designation of your Spouse as your Beneficiary will be void unless otherwise prohibited herein. In order for your former Spouse to remain your Beneficiary following the divorce, you will need to redesignate the Spouse as your Beneficiary after the divorce or the Fund will need a valid Qualified Domestic Relations Order naming the Spouse as your Beneficiary.

Any Questions? Ask the Plan Office:

You should contact the Plan Office about any questions you have about the Plan and your rights and benefits under it, or about any disagreement or doubts you may have concerning your records.

Employee Retirement Income Security Act of 1974

Information required by the Act specified in Section 102(b).

The Name, Type, and Type of Administration of the Plan:

Local Union 513 Annuity Plan
Defined Contribution Plan-Profit Sharing Plan
Collectively Bargained, Joint-Trusteed Labor-Management Trust

Internal Revenue Service Plan Identification Number and Plan Number:

The Employer Identification Number (EIN) issued to the Board of Trustees is 43-1712261.

The Plan Number is 001.

Name and Address of the Person Designated as Agent for the Service of Legal Process:

BeneSys, Inc.
3449 Hollenberg Drive, Suite 150
Bridgeton, MO 63044

Service of legal process may also be made upon the Plan Administrator at the address below, or upon any individual Trustee at the addresses listed below.

Name and Address of the Plan Administrator:

The Board of Trustees for the Local Union 513 Annuity Plan serves as the Plan Sponsor and Plan Administrator for the Fund. Correspondence addressed to the Board of Trustees can be addressed to:

Board of Trustees
Local Union 513 Annuity Plan
3449 Hollenberg Drive, Suite 150
Bridgeton, MO 63044

The Board of Trustees has engaged the independent contractor named below to perform the routine administration of the Trust:

BeneSys, Inc.
3449 Hollenberg Drive, Suite 150
Bridgeton, MO 63044
Telephone: (314) 739-2973

Names and Address of Trustees:

Brian Graff
Chairman
I.U.O.E. Local 513
3449 Hollenberg Drive
Bridgeton, MO 63044-2406

Matthew Enloe
I.U.O.E. Local 513
3449 Hollenberg Drive
Bridgeton, MO 63044-2406

Steve Straatmann
I.U.O.E. Local 513
3449 Hollenberg Drive
Bridgeton, MO 63044-2406

Charlie Goodwin
Secretary
Goodwin Brothers
4885 Baumgartner Road
St. Louis, MO 63129

Jeremy Bennett
SITE Improvement Association
2071 Exchange Drive
St. Charles, MO 63303

John Grib
Alberici Constructors
2150 Kienlen Avenue
St. Louis, MO 63121

Collective Bargaining Agreement:

Contributions to the Fund are made on behalf of each Employee in accordance with Collective Bargaining Agreements between the Employers and Local Union 513.

The Plan Office will provide a Participant or Beneficiary, upon written request, a copy of the Collective Bargaining Agreement(s) and information as to whether a particular employer is contributing to the Fund on behalf of Employees working under the Collective Bargaining Agreement(s). The Collective Bargaining Agreement(s) is also available for examination at the Plan Office.

The Plan's Requirements Respecting Eligibility for Participation and Benefits:

See pages 5-14 of this SPD and Articles 2 and 3 of the Plan for the Plan's requirements respecting eligibility for participation and benefits.

Description of Provisions for Non-Forfeitable Pension Benefits:

A Participant is 100% vested in his Individual Account balance at all times. The Plan does not accumulate any measure of service for the purpose of determining eligibility for benefits.

Normal Retirement Age:

The Normal Retirement Age under the Plan is 62, or if later, on the fifth anniversary of the Participant's commencement of participation, or recommencement of participation following a termination of Covered Employment.

Joint and 50% Survivor Annuity:

The provisions explaining the Joint and 50% Survivor Annuity, which provide a lifetime benefit for a surviving Spouse, are set forth in Article 3 of the Plan and pages 13-14 of this SPD.

Qualified Domestic Relations Orders:

The Fund maintains policies and procedures governing the processing of Qualified Domestic Relations Orders. A copy of these policies and procedures can be obtained by Participants and Beneficiaries, without charge, by contacting the Plan Office.

Description of Circumstances Which May Result in Disqualification, Ineligibility, or Denial of Benefits:

Participants, Pensioners, Alternate Payees or Beneficiaries may be denied benefits if they fail to furnish the required information and proof in a timely manner. Furthermore, benefits may be denied, suspended or discontinued if the information or proof supplied is false or fraudulent. Finally, if a Participant, Alternate Payee or Beneficiary fails to make the required application or makes the required application but, on the date that payment of the Individual Account is due to be made, the Board of Trustees are unable to locate the Participant, Alternate Payee or Beneficiary, the Board of Trustees shall make a reasonable attempt to locate such Participant, Alternate Payee or Beneficiary, and if unable to do so within a reasonable period of time, the Individual Account shall be forfeited and used as an offset against the administrative charges of the Plan. If the Participant, Alternate Payee or Beneficiary is thereafter located and makes the required application, their Individual Account shall be paid to them or their Beneficiary in the amount forfeited. No interest, investment gains or other amount shall be paid for the period between when the amount was originally forfeited and then later paid.

Article 3, Section 3.07 and Article 5, Sections 5.01, 5.02 and 5.12 of the Plan further explain the circumstances which may result in the disqualification, ineligibility or denial of benefits under the Plan.

Recordkeeping Period:

The Plan Year is May 1st through April 30th. However, Individual Accounts are valued each business day that the investment manager and New York Stock Exchange are open for business.

Source of Financing of the Plan and Identity of any Organization Through Which Benefits are Provided:

All Contributions to the Plan are made either by Employers in accordance with Collective Bargaining Agreements or other written agreements or through reciprocal contributions received from other plans.

Benefits are provided directly from the Fund's assets, which are accumulated under the provisions of the Trust Indenture.

Date of End of the Plan Year:

The date of the end of the Plan Year is April 30th.

Remedies Available Under the Plan of the Redress of Claims Which are Denied in Whole or in Part, Including Provisions Required by Section 503 of Employee Retirement Income Security Act:

The procedure for applying for distributions is described on page 16.

The procedures for appealing a denial of benefits are described on page 19.

Plan Termination and Amendment:

The collective bargaining parties intend that this Plan continues indefinitely. However, the collective bargaining parties reserve the right, subject to the provisions of the Trust Indenture and Section 5.10 of the Plan, to terminate the Plan.

If the Plan is terminated, Participants will be notified as soon as possible. Participants will be told the amount, if any, to which they will become entitled, with an explanation of any election that they may have to make.

The assets in the Fund, after provision for administrative expenses, will be used to provide for all Individual Accounts accrued to the date of termination.

Benefits from defined benefit plans are insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA. Because the Local Union 513 Annuity Plan is a defined contribution plan, benefits are not insured under Title IV of ERISA.

The Board of Trustees has the right to amend or modify the Plan at any time as provided for by the Trust Indenture and Section 5.08 of the Plan. No amendment or modification may reduce any benefits which have been approved for payment prior to amendment so long as funds are available for payment of such benefits. No amendment or modification may be made which violates the anti-cutback provisions of ERISA and the Internal Revenue Code and any rules and regulations issued thereunder.

NFS Notice:

The Local Union 513 Annuity Fund is operated by a person(s) who has claimed exclusion from the definition of "commodity pool operator" under the Commodity Exchange Act (7 U.S.C. Section 1 *et. seq.*) and is not subject to registration or regulation under the Act.

Statement of ERISA Rights:

As a Participant in the Local Union 513 Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974. ERISA provides that all Plan Participants shall be entitled to:

Receive Information about the Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, 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.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a 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 (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a 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 Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits 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 a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

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