

**OPEIU NATIONAL RETIREMENT SAVINGS PLAN**

**SUMMARY PLAN DESCRIPTION**

**Effective April 1, 2019**

## OPEIU NATIONAL RETIREMENT SAVINGS PLAN

### **Fund Office**

80 Eighth Avenue, 20<sup>th</sup> Floor  
New York, NY 10011  
(877) 866-0975  
[opeiu401k.com](http://opeiu401k.com)

### **Board of Trustees**

#### *Employer Trustees*

Mr. Dean Murakami

Mr. Daniel Ellis

#### *Union Trustees*

Mr. Walter Allen, Jr.

Ms. Myra Hepburn

### **Plan Record-keeper**

Prudential Retirement  
(877) PRU-2100 (877-778-2100)  
<http://opeiu.retirepru.com>

### **Plan Counsel**

Pitta LLP

### **Investment Consultant**

RBC Capital Markets, LLC

OPEIU NATIONAL RETIREMENT SAVINGS PLAN

**SPECIAL NOTICE**

It is extremely important that you keep the Plan informed of any changes in address. Any desired changes in Beneficiary, should be directed to the Plan's Record-keeper. This is your obligation. Failure to fulfill this obligation could jeopardize your benefits.

The importance of a current, correct address on file with the Fund Office cannot be overstated. It is the **ONLY** way the Board of Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

April 1, 2019

To All Participants:

We are pleased to present you with this Summary Plan Description (“SPD”) for the OPEIU National Retirement Savings Plan (the “Plan”). The Plan was established as of November 27, 2017 and, this SPD describes the provisions of the Plan in effect as of April 1, 2019.

The Plan covers eligible employees of the Office & Professional Employees International Union (the “Union”), the Plan, and of the various employers who are required to contribute to the Plan pursuant to the terms of a Collective Bargaining Agreement with the Union or Participation Agreement with the Plan’s Board of Trustees.

The primary purpose of this SPD is to provide you with a simple, non-technical explanation of the most important features of the Plan. We urge you and your family to read this SPD, so that you will understand the Plan as it applies to you. To this end, this booklet contains a summary of your rights and benefits under the Plan.

If you have any questions that are not answered in this SPD, please contact the Plan’s Record-keeper at (877) 778-2100, or visit the Plan’s website at <http://opeiu.retirepru.com> for assistance. You may speak to a live Prudential representative between 8:00 a.m. to 9:00 p.m. EST, Monday through Friday. The automated phone system is available 24/7.

***In addition, please be sure that the Plan always has your correct, current mailing address and if you have not designated a beneficiary, please do so immediately.***

Because no explanation such as this can adequately give you all the details of the Plan, this SPD does not change or otherwise interpret the terms of the official Plan document, the Trust Agreement establishing the Plan, or applicable Collective Bargaining Agreements or Participation Agreements. **If there is any conflict between the terms of the official Plan documents and this summary, the official Plan documents shall control.** Terms not defined herein shall have the meaning assigned to them in the official Plan document. Any information or opinion concerning your rights under the Plan, to be official, must be communicated to you, in writing, and signed on behalf of the full Board of Trustees. In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or terminate the Plan at any time, subject to the terms of the applicable collective bargaining agreements or participation agreements.

If you have any questions, or require another copy of this SPD, please feel free to call the Fund Office at (877) 866-0975, or visit the Fund Office’s website at [opeiu401k.com](http://opeiu401k.com) for assistance. Fund Office representatives are available weekdays, from 9:00 a.m. to 8:00 p.m. EST.

With our very best wishes,

The Board of Trustees

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## **The Plan in General**

The Plan was established to provide a source of income for your retirement, or in the case of your total and permanent disability, in accordance with its terms and the terms set forth in your Collective Bargaining Agreement or Participation Agreement.

Under the Plan, an Individual Account is established for each participant. Based upon the terms and conditions of the applicable Collective Bargaining Agreement or Participation Agreement covering your covered employment with your Contributing Employer, you may make elective deferrals, and/or have employer profit-sharing and/or matching contributions made to the Plan on your behalf by your Contributing Employer.

Under the terms of the Plan, upon your retirement, “separation from service,” or total and permanent disability, you can elect to receive your Individual Account balance in a lump sum, a series of installment payments, or in the form of periodic or partial payments. In the event of your death, either before or after your retirement, your Beneficiary may be entitled to benefits from the Plan.

You may also apply to receive a loan against your Individual Account balance as detailed later in this SPD. Also, the Plan permits hardship withdrawals under limited circumstances.

This SPD provides an overview of the benefits available from the Plan. It also discusses when you are eligible to receive benefits and how they will be paid. Capitalized words that are not specifically defined herein shall have the meaning assigned to them in the plan document for the Plan in accordance with the references set forth in or as plainly required by the context of the applicable sections or subsections herein.

As a reminder, the Plan’s Record-keeper performs most of the recordkeeping and administrative services for the Plan.

### ***Important Note: The Plan and the Union are Separate Entities***

***All benefits described in this SPD are provided by the Plan (not the Union, which is a separate entity). Accordingly, if you have a question regarding your benefits under the Plan, please do not contact the Union. Instead, questions concerning the Plan should be directed to the Plan’s Record-keeper. Please note that the Plan makes no profits of any kind and all assets are used for the sole and exclusive benefit of Plan participants. The Plan is governed by a joint Board of Trustees that is made up of an equal number of Union and Employer Trustees who have equal voting power. Therefore, neither the Union nor the Contributing Employers may unilaterally determine the policies of the Plan. The Trustees receive no compensation for their service to the Plan.***

## **How the Plan Works**

### **Who Is Eligible**

Subject to the terms and conditions of your Employer’s Collective Bargaining Agreement or Participation Agreement, you are eligible to participate in this Plan if you perform work for:



- (i) an employer who, either directly or through its agent, contributes to the Plan on your behalf and/or permits employee elective deferral contributions to be made to the Plan in accordance with the terms of the Collective Bargaining Agreement or a Participation Agreement to which it is subject;
- (ii) the Union or any local affiliate of the Union; and/or
- (iii) the Plan or any multiemployer benefit fund established to cover members of the Union or any local affiliate of the Union.

In addition, a self-employed individual within the meaning of Section 401(c)(3) of the Internal Revenue Code of 1986, as amended (“Code”), who has entered into a Participation Agreement approved by the Trustees shall be permitted to participate in the Plan subject to the terms and conditions of such Participation Agreement. In all cases, the Trustees have the sole discretion to deny any non-collectively bargained employees from participating in the Plan in order to preserve and ensure the continued tax-qualification status of the Plan.

In order to participate in the Plan, you must satisfy the applicable employment probationary period, if any, set forth under the terms and conditions of your Collective Bargaining Agreement or Participation Agreement. Accordingly, you will become a participant in the Plan as of the first payroll period in the month following the later of: (i) your first date of covered employment for which contributions (employer contributions or employee elective deferral contributions) are made to the Plan, or (ii) the end of the applicable employment probationary period, if any, set forth under your employer’s Collective Bargaining Agreement or Participation Agreement.

The following individuals are not eligible to participate in the Plan:

- (1) individuals classified as independent contractors by a Contributing Employer; or
- (2) individuals who render services to a Contributing Employer under circumstances in which they are being paid by or through an employee leasing company, third party service provider, temporary service agency or are otherwise classified as leased employees, unless the employment arrangement with the Contributing Employer is pursuant to a Collective Bargaining Agreement with the Union and the employee leasing company acting as agent on behalf of the Contributing Employer

during the period the individual is so paid or classified even if such individual is later retroactively reclassified as a common-law employee of a Contributing Employer during all or any part of such period pursuant to applicable law or otherwise. If, however, an otherwise ineligible individual as described above, is subsequently reclassified as, or determined to be, an Employee by a Contributing Employer, the Internal Revenue Service, any other governmental agency or authority, or the judiciary, or if the Contributing Employer is required to reclassify such individual as an Employee as a result of such reclassification or determination (including any reclassification by a Contributing Employer in settlement of a claim or action relating to such individual's employment status), then such individual shall become eligible to become a Participant in this Plan from the later of:

- (1) the actual date of such reclassification or determination (or the date as of which such reclassification by a governmental body or the judiciary becomes final and not appealable), or

- (2) the first date on which such individual is an Employee based on his or her employment status after the actual date of reclassification and has satisfied the applicable requirements to become eligible under the Plan.

***Please contact the Fund Office for a copy of the applicable Collective Bargaining Agreement or Participation Agreement for more information about the applicable eligible or contribution requirements set forth therein.***

## **Types of Contributions**

Subject to the terms and conditions of your Employer's Collective Bargaining Agreement or Participation Agreement, the Plan permits the following types of contributions as later described in more detail:

- Employee Elective Deferral Contributions;
- Employee Elective Deferral Roth Contributions ("Roth Contributions");
- Employer Profit Sharing Contributions;
- Employer Matching Contributions; and/or
- Rollover Contributions, including Roth Rollover Contributions.

## **Elective Contributions**

Elective Contributions refer to the amount of compensation you defer to the Plan. You may make elective deferrals on a pre-tax or after-tax (Roth) basis ("Elective Deferrals"), as permitted under the terms of the applicable Collective Bargaining Agreement or Participation Agreement. Accordingly, please note that your ability to make Elective Deferrals to the Plan, as well as the minimum and maximum amount of those deferrals, is dictated by your applicable Collective Bargaining Agreement or Participation Agreement.

For those eligible Participants who are permitted to defer money into the Plan based on the terms of your Employer's Collective Bargaining Agreement or Participation Agreement, you must contact the Plan's Record-keeper at (877) 778-2100, or visit the Plan's website at <http://opeiu.retirepru.com> and log into your account online, to make changes to your Elective Deferrals or Roth Contributions (which may be contributed on an after-tax basis in accordance with Section 402A of the Code) or, to enroll in the Plan. Elective Deferrals are permitted by an amount stated in dollars per week or in one-percent (1.0%) increments (or as determined by the Trustees) in such amount as permitted pursuant to the terms of the applicable Collective Bargaining Agreement or Participation Agreement up to 100% of compensation each year, subject to the applicable contribution limits under the law. For 2019, an eligible Participant may not reduce his or her salary for pre-tax Elective Deferrals or for after-tax Roth Contributions by an amount in excess of \$19,000 per year and/or by an additional \$6,000 for those Participants who are 50 years old or older. Please note that these dollar limits may be increased in future years to reflect cost-of-living adjustments set forth under Section 402(g) of the Code. Elective Deferrals will take effect as soon as administratively practicable thereafter and in conjunction with the timing of your Contributing Employer's upcoming payroll periods. Note, your Contributing Employer may elect to automatically enroll eligible new employees or rehired employees into the Plan who do not affirmatively elect to opt out or make Elective Contributions to the Plan. Such employees will be deemed to have made an Elective Contribution election in the

amount or percentage of compensation set forth under the terms of the applicable Collective Bargaining Agreement or Participation Agreement. Within a reasonable period of time before the deemed election takes place (or on the date of hire if immediately eligible) employees automatically enrolled will receive a notice that explains the automatic Elective Deferral election, their compensation reduction percentage, and their right to elect to have no such Elective Contributions made to the Plan, or to alter the amount of those contributions, including the procedure for exercising that right and the timing for implementation of any such election.

## **Employer Contributions**

### ***Profit-Sharing Contributions***

Subject to the terms of the applicable Collective Bargaining Agreement or Participation Agreement, your Contributing Employer may be required to contribute to the Plan on your behalf in the form of a profit-sharing contribution. Accordingly, your eligibility for, and the amount, if any, of your Profit-Sharing Contribution(s) are set by the terms of your Contributing Employer's Collective Bargaining Agreement or Participation Agreement.

### ***Matching Contributions***

Subject to the terms of the applicable Collective Bargaining Agreement or Participation Agreement, your Contributing Employer may be required to contribute to the Plan on your behalf in the form of matching contributions. Matching Contributions are a type of employer contribution in an amount pursuant to a formula based upon each eligible Participant's Elective Deferral contributions to the Plan. Accordingly, your eligibility for, and the amount, if any, of your Matching Contribution(s) are set by the terms of your Contributing Employer's Collective Bargaining Agreement or Participation Agreement.

***You may contact the Fund Office with any questions or to request a copy of the applicable Collective Bargaining Agreement or Participation Agreement that governs contributions required to be made on your behalf by a Contributing Employer to the Plan.***

## **Rollover Contributions**

You are permitted to transfer into the Plan any portion of an eligible rollover paid to you from another employer's qualified retirement plan. An eligible rollover distribution from a designated Roth account may be rolled over only to another designated Roth account. An eligible rollover may include a distribution that you received as a surviving Spouse of a participant in another qualified retirement plan or as an alternate payee under a qualified domestic relations order (as defined under Section 414(p) of the Code) under another qualified retirement plan. The Trustees must approve any such transfers in their sole and absolute discretion.

## **Military Service**

The Plan provides for contributions, service credit, and other benefits to persons returning to employment after a period of qualified military service to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). In the case of a Participant who dies or becomes disabled while performing qualified military service (as such term

is defined in Section 414(u) of the Code), in accordance with the applicable mandatory requirements under the Heroes Earnings Assistance and Relief Tax Act of 2008, the beneficiaries of such Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan to such beneficiaries had the Participant resumed work in covered employment on the day before such death or disability, and then terminated covered employment on account of death or disability. If you are re-employed by a Contributing Employer following a period of uniformed military service, please contact the Plan's Record-keeper for further information with regard to your eligibility for USERRA benefits under the Plan. A Veterans directory and additional information on this matter is available at [www.dol.gov/vets](http://www.dol.gov/vets).

### **Establishment of Individual Accounts**

Once you become a Plan participant, an Individual Account will be set up in your name to hold all your contributions under the Plan, as well as, any eligible rollover you are permitted to transfer to the Plan, will be credited.

### **Investment of Individual Accounts**

Participants are permitted to self-direct the investment of their assets in their Individual Accounts and future contributions from among a variety of investment options offered under the Plan in accordance with their respective personal investment goals, time horizons and risk tolerances. These investment options are generally passive investments such as mutual funds.

If you became a Participant in the Plan and failed to make an election as to how your Individual Account is to be invested, then all assets in your Individual Account, and all your contributions, will be 100% invested in the appropriate qualified default investment alternative ("QDIA") *GoalMaker Conservative Target Retirement Models by OPEIU* (based upon your then current age and the assumption that you will retire at age 65), until you elect to invest them in a different manner. You will be able to transfer out of the QDIA without financial penalty on the same terms as any other investment option, and at least as frequently as once within any three-month period.

Generally speaking, the QDIA investment options are modeled investment portfolios that are designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on your age and target retirement date assumption of age 65. These portfolios change their asset allocations and associated risk levels over time with the objective of becoming more conservative (*i.e.*, decreasing risk of losses) with increasing age.

If your date of birth is not on file and you failed to make an election, then the portion of your Individual Account and future contributions that otherwise would have been invested in the appropriate QDIA based upon your age and the assumption that you will retire at age 65, instead, will be invested into the *GoalMaker Conservative Target Retirement Models by OPEIU* for people who are near retirement, which is the most conservative option.

### **Right To Alternative Investment Options**

Even if some or all of your Individual Account and future ongoing contributions are invested in the default investment options, you have the continuing right to direct the investment of your Individual

Account and ongoing future contributions in one or more of the investment options made available to you under the Plan.

The Plan's current investment options (including the QDIA) are available on the fee disclosure forms as well as the annual fee disclosure notice (commonly known as the "Plan, Fee and Expense Statement"). The current investment options (as well as the fee statement) are available at <http://opeiu.retirepru.com>. You can also request this information by calling the Plan's Record-keeper at (877) 778-2100.

The Trustees rely on financial advisors with fiduciary responsibility to the Plan to decide which investment options to offer under the Plan. Investment options are subject to change from time to time. For example, a new investment option can be offered, or an existing investment option may be discontinued or replaced by the Plan.

Each of the investment options is valued every day on which the New York Stock Exchange is open for business.

***Please remember that you are responsible for investment decisions relating to the investment of the assets in your Individual Account under the Plan. In addition, the Plan's Trustees, fiduciaries and representatives are not liable for any losses that are the direct and necessary result of any personalized investment advice that you receive from your independent advisors.***

### **Changing the Way You Invest**

As indicated above, there are a number of investment options available through the Plan. You choose the investment options for your Individual Account and future ongoing contributions. You may change your investments from one investment option to another at any time during the calendar year, subject to the applicable excessive trading policies (as well as any short-term, excess, and/or market timing trading policies set by the respective mutual fund options). The excessive trading policy does not impose a fee but does restrict trading. In general, the excessive trading policy restricts the trading activities of short-term investors to prevent two (2) round-trip investments in the same investment option within a thirty (30) day period. In addition, please note that each investment option has its own short term and/or market timing fees, which generally are assessed to participants that exchange in and out of a specific investment option that is subject to a trading restriction. Please refer to each investment option's respective investment prospectus for more information about the applicable short term and/or market trading fees before investing in that investment option.

Notwithstanding the above, you can reallocate and change your investment options whenever you like, but you must do it in multiples of 1.0% or specific dollar or share amounts. Your investment elections apply to your entire Individual Account balance and/or future ongoing contributions depending upon your investment instruction; that is, you may elect an investment mix that will apply to your Individual Account balance (at the time of such election) and may also elect a different (or the same) investment mix that will apply to your future ongoing contributions.

You can reallocate your investments for either or both your current account balance and your future contributions whenever you like through the Plan's Record-keeper by calling (877) 778-2100, or by logging on to <http://opeiu.retirepru.com>. Your change generally will take effect on the same day if

you complete your call by 4:00 p.m. EST on a business day (a day that the New York Stock Exchange opens for business). Otherwise, your change will be effective the next business day.

Whatever investment selections you elect will remain in effect until you subsequently change them. Accordingly, it is up to you to monitor the investment options in your Individual Account and to make investment elections that meet your own financial goals.

### **Participant Investment Responsibility**

The Employee Retirement Income Security Act of 1974, as amended from time to time, (“ERISA”) imposes certain duties on the parties who are responsible for the operation of the Plan. These parties, called fiduciaries, have a duty to invest Plan assets in a prudent manner. However, an exception exists for plans that comply with Section 404(c) of ERISA in order to permit Participants to exercise control over the assets in their plan account and choose from a broad range of investment options. ***This Plan is intended to constitute a plan under Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Consequently, you are responsible for investment decisions relating to the investment of the assets in your Individual Account under the Plan.*** In addition, the Plan’s Board of Trustees, fiduciaries, and representatives are not liable or responsible for any losses that are the direct and necessary result of the investment instructions given by you or your representative. The Board of Trustees urges you to read the literature describing each investment option prior to making any investment decision.

Remember, you will share in any losses as well as in any gains experienced by the investment option(s) you select.

If you want any additional information about any of the investment options, you may request the following information by calling the Plan’s Record-keeper at (877) 778-2100, or by logging on to <http://opeiu.retirepru.com>. Information available upon request includes:

- A description of the annual operating expenses of each investment option (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to you, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment alternative;
- Copies of prospectuses, financial statements, and reports, plus any other relevant materials which relate to the available investment options offered under the Plan to the extent that such information is provided to the Plan;
- A list of the assets comprising the portfolio of each investment option that constitute plan assets within the meaning of 29 CFR 2510.3-101, the value of each such asset (or the proportion of the investment option which it comprises), and with respect to each such asset which is a fixed rate investment contract issued by a bank, savings and loan association, or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract;
- Information concerning the value of shares or units of the investment options available to you under the Plan, as well as the past investment performance of such investment options, determined net of expenses, on a reasonable and consistent basis; and
- Information concerning the value of shares or units in the investment options held in your Individual Account.

Although the Plan can give you information about the investment options, it cannot give you investment advice. Since you are responsible for your investment choices, please read the above-referenced literature and materials on each investment option before making any investment decisions. Remember, you will share in any losses as well as any gains of the investment options that you choose.

You will also receive quarterly benefit statements reflecting the value of your Individual Account, and containing the following information:

- Individual Account value as of the end of the preceding calendar quarter;
- Contributions received on your behalf during the calendar quarter;
- Distributions made during the calendar quarter;
- Amounts deducted from your Individual Account during the calendar quarter for Plan operating expenses that are comprised of a fixed quarterly fee (which is subject to change depending upon the Plan's actual costs) and for any management fees related to your elected investment options. In general, management fees are based upon each investment option's "expense ratio," which is a percentage of the assets in such option that shareholders pay toward that investment option's operating expenses and management fees. Expense ratios are deducted from an investment option's current income and are disclosed in each investment option's annual report, prospectus, or offering statement. You can receive a list of the expense ratios for the Plan's current investment options by logging onto <http://opeiu.retirepru.com>;
- Personal rate of return for the calendar quarter;
- Designated Beneficiary(ies); and
- Balance of any outstanding loan(s) from the Plan.

You should review the benefit statement as soon as you receive it. If there are any discrepancies between this statement and your records of employment with contributing employers (such as pay stubs), you should bring such discrepancies to the attention of your employer or the Fund Office immediately and be prepared to present your employment records. All other discrepancies regarding your benefit statement should also be brought to the attention of the Fund Office. We also recommend that you keep a record of your quarterly benefit statements.

## **Accessing Your Account**

### ***Via Telephone***

To establish your personal identification number (PIN) on the phone call (877) 778-2100. When asked for your account number, enter your Social Security number. Follow the prompts to create a new PIN. You will be asked to validate your Social Security number, date of birth and ZIP code to create a PIN. Your PIN must be between 6 to 10 numbers long.

### ***Via Internet***

Establish your online password: Go to <http://opeiu.retirepru.com>. Select the "Register now" link and follow the instructions. This will allow you to create a User ID and password for use on the website. Your password must be between 8 and 20 characters long and contain both letters and numbers.

**Please contact the Plan's Record-keeper with any questions regarding accessing your account.**

### ***A Word of Caution***

***Please remember that any investment carries a degree of risk. The annual rate of return on your investment will depend on the investment options in which you invest. How the investment options have performed in the past does not guarantee that those performance results will continue in the future. Accordingly, you should evaluate the investment options available under the Plan in the same manner that you would evaluate any investment to determine whether you are comfortable with the investment risk and potential rewards.***

### **Vesting**

You are always fully vested in the entire amount of your Individual Account and/or Merged Account. This means that you have a non-forfeitable right to the Elective Deferrals, Roth Contributions, Employer Contributions, and Rollovers, and investment earnings allocated to your Individual Account or Merged Account. As a result, when you become eligible to receive benefits from the Plan, you will be entitled to receive all of the amounts which have been properly credited to your Individual Account in accordance with the Plan's terms.

### **Receiving Benefits From the Plan**

#### **When You Will Receive Your Individual Account Balance**

You will be entitled to a distribution of your Individual Account balance when you:

- Terminate your employment with all Contributing Employers (as explained below);
- Become totally and permanently disabled;
- Retire at or after age 60 (the Plan's "Early Retirement Age"); or
- Retire at or after age 65 (the Plan's "Normal Retirement Age").

The form in which your Individual Account balance is paid under each of these circumstances is described below.

#### **Retirement or Total and Permanent Disability**

If you retire or become totally and permanently disabled, the value of your Individual Account will be payable to you as soon as administratively possible after you submit a completed application for your benefit (including any required documentation). In order to obtain a distribution on account of retirement or disability, you must present documentary evidence satisfactory to the Plan of your retirement or disability. In the case of retirement, such evidence may include, for example, your written representation (in a form satisfactory to the Trustees) that you no longer have an employment relationship with a Contributing Employer and a representation by your most recent Contributing Employer confirming your termination of employment with the Contributing Employer.

A Participant is "totally and permanently disabled" if he or she has been deemed disabled by the Social Security Administration and has been awarded disability benefits under the Social Security



Act. The Participant must present evidence of the disability award by the Social Security Administration to the Trustees (or their designee). A Participant's date of disability shall be the date the Social Security Administration designates in its disability award letter as the date the Participant first became disabled provided, however, that if the Social Security Administration's disability award letter does not state the date of disability and only states the date that the disabled Participant's first Social Security disability payment shall commence, the date of disability shall be the date that is five (5) months prior to the Social Security disability award letter's date of benefit commencement.

If your Individual Account balance is \$1,000 or less (including any rollover contributions you made to the Plan and any earnings thereon) at the time benefits are first distributable under the Plan, your Individual Account balance will automatically be distributed to you without requiring an application from you or consent from your Spouse. In no event will distributions commence later than April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or retires, if later (your "required distribution date").

### **Termination of Employment**

If you "separate from service" from all Contributing Employers for any reason other than your retirement or total or permanent disability, the value of your Individual Account will be payable to you as soon as administratively possible after you submit a completed application for your benefit and satisfy the following requirement. You will be considered to have separated from service only if you no longer have an employment relationship with any Contributing Employer and there are contributions made to the Plan on your behalf for twelve (12) consecutive months. Note, distribution timing rules may vary for prior source monies held in a Merged Account. Please contact the Plan's Record-keeper to determine the distribution timing rule applicable to your Merged Account. If your Account balance is \$1,000 or less (including any rollover contributions you made to the Plan and any earnings thereon), or you have reached your "required distribution date", the distribution of your Individual Account balance to you will automatically commence without requiring an application from you or consent from your Spouse.

### **Forms of Payment**

If your Individual Account balance does not exceed \$1,000 (including any rollover contributions you made to the Plan and any earnings thereon) and is payable for any reason under the terms of the Plan, your entire Individual Account will be distributed to you in a single lump sum payment.

If, however, at the time your Individual Account is to be distributed to you (or if the payment is on account of your death or the death of your spouse or beneficiary, as the case may be), your entire Individual Account shall be paid in one of the following forms:

- (a) In a single lump sum distribution;
- (b) In an equal number of monthly installments over a period of five, ten, fifteen, or twenty years; or
- (c) In the form of systematic periodic or partial payments in accordance with the Plan's administrative procedures, the terms and conditions of the underlying investment option, and applicable law.

If you elect to receive your benefit in the form of monthly installments or periodic payments, the amount of your monthly benefit payable to you will depend on many factors, including the amount

in your Individual Account, and the applicable terms and conditions, if any, of the underlying investments in your Individual Account. At any time after the commencement of payment of benefits in the form of monthly installments or periodic payments, you may elect to accelerate the payment of benefits and receive the remainder of your Individual Account in a single lump sum.

Your Spouse is a person of the same or opposite gender to whom you are legally married (as determined in accordance with the laws of the state, territory, or foreign jurisdiction where the ceremony was performed, as recognized by federal income tax law) on the earlier of your annuity start date or date of death (“Spouse”).

Such election shall also designate a beneficiary and/or a benefit form which may not be changed without the consent of your Spouse (unless your Spouse’s consent expressly permits you to designate a new beneficiary and/or benefit form without any further consent by your Spouse). Your Spouse’s consent must be in writing and witnessed by a notary public.

In certain circumstances, Spousal consent will not be required if it is established to the satisfaction of the Trustees that such consent cannot be obtained because: (i) your Spouse cannot be located; or (ii) of such other circumstances as may be prescribed by IRS Regulations. This exception, however, does not apply unless you agree in writing that if ordered by a court you will pay any court-assigned portion to your Spouse, and any legal fees and expenses, and you will not hold the Plan (or the Trustees) responsible for making any payment based on your representation of your marital status or your Spouse’s whereabouts.

### **Survivor Benefits**

If you die while receiving your Plan benefit in the form of periodic, partial, or installment payments, your Spouse or beneficiary may choose to receive the remaining balance of your Individual Account in the form of ongoing payments (in accordance with the terms and conditions of the underlying investment) or a single lump sum (which may be rolled over into an individual retirement account (“IRA”) or another employer plan).

If you received a single lump sum of your entire Individual Account payment, there will be no benefits payable to your Spouse or beneficiary.

If you die before commencement of your benefits under the Plan, your Individual Account will be paid to your Spouse or designated beneficiary in a single lump sum payment as soon as practicable after the date the Plan receives notification of your death.

If your Spouse elects to delay distribution and dies prior to benefit commencement, the portion of your Individual Account to which your Spouse was entitled will be paid in a lump-sum to your Spouse’s estate (your Spouse or other beneficiary cannot name his or her own beneficiary).

Notwithstanding the foregoing, if your Individual Account balance is \$1,000 or less, your Spouse will receive such amount as a single lump sum payment as soon as administratively practicable following the date the Plan receives notification of your death.

### **Naming a Beneficiary**

When you enroll in the Plan, you must designate a beneficiary. Your election is not deemed effective unless it is properly completed and delivered to the Plan’s Record-keeper.

The Plan's Record-keeper will accept and retain the beneficiary designations. Your designated Beneficiary(ies) will be displayed on your benefit statement.

You will be directed to designate a beneficiary via the Plan's website. Beneficiary designations made through the website will be retained if spousal consent to your election is not required. If, however, your spouse must consent to the beneficiary designation, the Plan's Record-keeper will send you a form to obtain the required consent and return it. Upon receipt, the Plan's Record-keeper will review the spousal waiver and contact you to obtain missing or incomplete information, if necessary. The Plan's Record-keeper will retain the beneficiary designation after receiving a completed spousal waiver form.

Any such designation may be revoked and a new beneficiary (including one or more alternate beneficiaries including domestic partners) designated in a similar manner. In the absence of any such designation or if no designated beneficiary is living at the time a benefit becomes payable, your beneficiary will be your surviving lawful Spouse, or if there is no surviving lawful Spouse, your children, per capita, or if there are no surviving children, your parents, or if there are no surviving parents, your estate.

If you die before the commencement of your benefit under the Plan, unless you designate another individual with your Spouse's consent, your Spouse will automatically be your beneficiary for 100% of the value of your Individual Account. ***If you wish to designate another beneficiary for any portion of your Individual Account, your Spouse must consent, in writing, to waive any right to full payment of this death benefit.*** This is accomplished by you and your Spouse submitting a fully completed (in the appropriate sections) beneficiary designation form provided by the Plan's Record-keeper. You can make this election at any time.

You can revoke, in writing, an election to waive the spousal benefit made in accordance with the preceding paragraph. However, any subsequent election to waive it will again require your Spouse's consent. Spousal consent must be in writing, witnessed by a notary public, and acknowledge the specific non-Spouse beneficiary (unless your Spouse's previous consent expressly permits you to designate a new beneficiary without any further consent by your Spouse).

As indicated above, in certain circumstances, Spousal consent will not be required if it is established to the satisfaction of the Trustees that such consent cannot be obtained because: (i) your Spouse cannot be located; or (ii) of such other circumstances as may be prescribed by IRS Regulations. This exception, however, does not apply unless you agree in writing that if ordered by a court you will pay any court-assigned portion to your Spouse, and any legal fees and expenses, and you will not hold the Plan (or the Trustees) responsible for making any payment based on your representation of your marital status or your Spouse's whereabouts. Changes to your beneficiary designation can be viewed online or on future benefit statements. A written confirmation from the Plan's Record-keeper acknowledging a change to your beneficiary designation can be provided upon request.

### **How to Apply for Benefits**

When you become eligible to receive your benefits, you may request an application by calling the Plan's Record-keeper at (877) 778-2100. Once completed, the forms must be returned to the Fund Office for a determination. Note, you may be required to furnish additional information necessary to process your application for benefits, as requested by the Plan.

If you leave your Individual Account balance in the Plan, you may elect to have the Plan commence distributions to you at any time by providing the Plan's Record-keeper advance notice of your election. The Plan's Record-keeper will then send to you the appropriate application forms to receive a distribution of your Individual Account balance (see the rules under "Forms of Payment" above). Your Individual Account will be valued for distribution purposes, as of the date the valuation request is received in good order.

Payments will be made in accordance with the terms of the Plan and only within the limits of existing laws and regulations and are subject to the terms and conditions of those laws and regulations.

## **Loans from the Plan**

### **Loan Eligibility**

The Plan allows you to borrow from the Plan, secured by your Individual Account balance. It's a way for you to borrow your own money. The loan feature is designed to give you access to funds that otherwise might not be available to you while you are working by using a portion of your Individual Account balance to invest in a loan made to you. Except as provided below, Participants with account balances, regardless of employment status, are eligible for a loan through the Plan. You may have only one (1) loan from the Plan outstanding at a time. An outstanding loan balance (active or defaulted) must be paid in full prior to applying for a subsequent loan.

You can borrow up to the amount of eligible expenses for which you are applying, so long as your loan request does not exceed 50% of the balance currently in your Individual Account, or \$50,000 minus your highest outstanding loan balance (active or defaulted) from the Plan during the one-year period ending on the day before the date on which such loan is made, whichever is less.

The minimum Plan loan amount is \$1,000.

### **Who's Not Eligible**

If you fall into any of the following categories, you are not eligible to apply for a loan:

- Participants who already have an active Plan loan outstanding; and
- Participants who have a Plan loan that defaulted and which remains outstanding.

### **How to Apply**

You may request a Plan loan application by calling the Plan's Record-keeper at (877) 778-2100. Once completed, the application forms along with any required documentation must be returned to the Plan's Record-keeper for a determination. If you are married, you must provide the Plan's Record-keeper with a signed and notarized consent of your Spouse to any loan during the 90-day period ending on the date on which the loan is to be so secured.

You will be required to execute a promissory note for the amount of the loan including interest, payable to your Individual Account and to pledge as security for the loan an appropriate portion of your Individual Account.

## **Interest Rate**

All loan shall bear a reasonable rate of interest equal to the prime rate plus one percent (1%) unless otherwise determined by the Trustees (and during any qualified absence due to qualified military service, the interest rate will be no more than six percent (6%) compounded annually). Your loan's interest rate will remain fixed for the life of your loan. The Plan does not discriminate among Plan participants regarding interest rates, but loans granted at different times may bear different interest rates. For example, if your loan is granted between July 1st and July 31st and the monthly prime rate for July of that year is 7%, then the Plan interest rate for the life of your loan is 8%.

Since the loan is treated as an investment of a portion of your Individual Account, your interest payments (rather than the net investment yield on your Individual Account balance) will be credited to the portion of your Individual Account attributable to the loan.

## **Repayment Conditions**

Even though your loan is secured by your Individual Account, you are required to repay your loan. You must repay the loan within five (5) years (or ten (10) years for the purchase of a primary residence); however, you can pre-pay any outstanding loan in part or full at any time, without penalty, before the end of the term.

### ***Coupon or ACH Payments***

You are required to repay your loan in fixed level monthly installments. Loan repayments must be made on a monthly basis and will begin 45 days from the date your loan is initiated (*i.e.*, the check is sent). Loan repayments will be made to the Plan's Record-keeper by monthly coupon payments (direct billing arrangement), ACH payments or in such other manner as may be approved by the Trustees.

### ***Payroll Deductions***

If your Contributing Employer has elected for loan repayments to be made through payroll deductions, your loan repayments will be set up through automatic deductions from your paycheck. The loans must be repaid in equal, regular payments through your payroll deductions. Deductions for repayment of your loan will begin as soon as is administratively practicable following issuance of the loan. If loan payments are not deducted from your paycheck beginning 45 days from the date your loan is initiated (*i.e.*, the check is sent), notify the Plan's Record-keeper immediately. Interest will continue to accrue on your outstanding balance.

If you are no longer eligible to participate in the Plan or are no longer working at the Contributing Employer, you are still responsible for payments due on your loan and must either pay the balance due in a lump sum or make arrangements for your loan repayments to be made monthly to the Plan's Record-keeper by coupon payments (direct billing arrangement), ACH payments or in such other manner as may be approved by the Trustees.

## **Default**

If you fail to make **one** required monthly repayment (or payroll deduction repayment) to the Plan by the end of the calendar quarter following the calendar quarter in which the payment was due, your loan will be in **default**, and the amount of the outstanding loan plus accrued interest will be treated

as a taxable distribution. If you default on a loan, you will be issued an IRS Form 1099-R and you will be required to pay income taxes on the principal balance plus all accrued interest and, if applicable, a 10% federal excise tax. However, loan repayments may be suspended if you enter qualifying military service; please contact the Plan's Record-keeper for details.

If you default on a Plan loan, the loan will be considered outstanding until you are eligible to receive a distribution. In this regard, even though you paid taxes on the defaulted amount, for as long as you are in default, you still owe the outstanding loan balance plus all interest for the entire period that the loan remains outstanding. At the time of your distribution, the balance of your Individual Account (which includes the loan principal and interest) will be offset by the loan principal and interest, leaving you with only the non-loan portion of your Individual Account. When you receive an actual distribution of the remaining balance of your Individual Account under the Plan, you would be taxed only on the amount actually distributed. Any additional interest accrued since the default on the loan will not result in any additional tax to you.

If you have defaulted on a Plan loan which has been treated as a distribution, you can repay the outstanding balance of a loan until the date on which your Individual Account is offset by the loan amount. If you choose to repay the outstanding balance of your defaulted plan loan prior to offset, these repayments will be treated as after-tax contributions because you would have already been taxed on the outstanding balance of your defaulted Plan loan at the time of default. Accordingly, you will not be subject to taxation again upon the later distribution of the amounts which you repaid.

## **Hardship Withdrawals**

### **Hardship Eligibility**

On account of a hardship, the Plan allows you to elect to withdraw any dollar amount from your Elective Contributions Account under the Plan by giving prior written notice to the Plan's Record-keeper on the applicable form within such time limit as the Trustees prescribe and, if married, you must obtain the consent of your Spouse. This feature is designed to give you access to funds that otherwise might not be available to you which are necessary to address an immediate and heavy financial need. Except as provided below, Participants with account balances, regardless of employment status, are eligible for a loan through the Plan as described above.

A hardship withdrawal may be taken for one of the following six (6) reasons in accordance with the Plan's terms:

- Medical expenses that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) for you, your Spouse, your dependents;
- Payment of tuition or related educational expenses for the next twelve (12) months of post-secondary education for you, your Spouse, or your dependents;
- Purchase (excluding mortgage payments) of your principal residence;
- Payment to prevent eviction from your principal residence or foreclose on your mortgage for your principal residence;
- Payment for burial or funeral expenses because of your death or the death of your Spouse, children, or dependents;

- Certain expenses for the repair of damages to your principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

In all cases, the Trustees are the sole and absolute judges of whether or not your expenditures qualify for a hardship withdrawal from the Plan and whether the proof of such expenditures is sufficient.

You can withdraw up to the amount necessary to meet the immediate financial need created by the hardship event. However, you must exhaust all other resources available to meet this need, including Plan loans.

### **How to Apply**

You may request a hardship withdrawal application by calling the Plan's Record-keeper at (877) 778-2100. Once completed, the application forms along with any required documentation must be returned to the Plan's Record-keeper for a determination.

### **Other Information About Your Plan**

The Plan's Record-keeper is available to help resolve any problem you may have regarding your rights to benefits. All Plan documents and other related information are available for your review upon request by contacting the Fund Office at (877) 866-0975.

### **Claims Procedures**

To obtain Plan benefits, you (or your beneficiary) must file a written application with the Board of Trustees through the Fund Office. You will be notified of the acceptance or denial of the claim for benefits within 90 days from the date the Board of Trustees (or its designee) receives the claim (or within 45 days in the case of a claim for a disability benefit). In some cases, the request may take more time to review and an additional processing period of up to 90 days may be required. If that happens, you will be notified in writing prior to the expiration of the initial 90 day period. The written notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Board of Trustees (or its designee) expects to make a determination with respect to the claim.

In the case of a claim for disability benefits, in lieu of a 90-day extension, there may be two extension periods of up to 30 days each, provided that the Board of Trustees (or its designee) determines that such an extension is necessary due to circumstances beyond the control of the Plan. In the event of such an extension, notice of the extension will be provided to you before expiration of the initial 45-day period (or before expiration of the first 30-day extension, in the case of a second extension). The notice will explain the circumstances requiring the extension and inform you of the date by which the Board of Trustees (or its designee) expects to make a decision. The notice will also specifically explain the standards on which entitlement to the benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you shall be afforded at least 45 days in which to provide the specified information.

In the case of a disability claim or any other claim, if an extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the earlier of: (i) the date on

which you respond to the Board of Trustees' (or its designees') request for additional information; or (ii) expiration of the period within which you must provide the requested additional information.

If your claim is wholly or partially denied, or any other adverse benefit determination is made with respect to the claim, the Board of Trustees (or its designee) shall furnish you with a written notice of this denial. The written notice shall contain the following information: (a) the specific reason or reasons for the denial; (b) specific reference to those Plan provisions on which the denial is based; (c) a description of any additional information or material necessary to correct the claim and an explanation of why such material or information is necessary; (d) a description of the review procedures and the applicable time limits, as well as a statement of the right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review; and (e) with respect a claim for disability benefits, if an internal rule, guideline, protocol or similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or criterion or a statement that such item was relied upon and a copy thereof will be provided free of charge upon request. If notice of the denial of a claim is not furnished in accordance with the above within a reasonable period of time, the claim shall be deemed denied.

### **Appeals of Denied Claims**

If your application for benefits under this Plan has been denied, or with respect to which any other adverse benefit determination is made with respect to the claim, you may submit the claim for review to the Board of Trustees. For purposes of disability claims, the individual making the determination on review cannot be the same person who made the initial determination or a subordinate of that individual, and the initial adverse benefit determination will not be afforded deference. The claim must be filed for review no later than 60 days after the denial of the claim for benefits (or, if none was provided, no later than 60 days after the deemed denial of the claim) or within 180 days if the claim is for a disability benefit.

In connection with the request for review, you (or your duly authorized representative) may submit to the Board of Trustees written comments, documents, records, and other information relating to the claim. In addition, you must be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim. The review by the Board of Trustees shall take into account all comments, documents, records, and other information submitted relating to the claim.

The Board of Trustees shall make a final written decision on a claim review, in most cases, at its next regularly scheduled meeting if the appeal is filed with the Board at least thirty (30) days prior to such meeting. If the appeal is filed with the Board of Trustees less than thirty (30) days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly scheduled meeting following receipt of such appeal. In some cases, the claim may take more time to review, in which case the decision may be made at the third meeting following receipt of such appeal. If that happens, you will be notified in writing before the end of the initial period. The written notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Board of Trustees expects to make a determination with respect to the claim. If the extension is required due to the failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the earlier of: (i) the date on which you respond to the Plan's request for



information; or (ii) expiration of the period within which you must provide the requested information.

The Board of Trustees' decision on the claim for review shall be communicated to you in writing. Such notice will be provided no later than five (5) days after the determination is made. If an adverse benefit determination is made, this notice shall include: (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; (iii) a statement of your right to bring a civil action under Section 502(a) of ERISA; and (iv) with respect to a claim for disability benefits, if an internal rule, guideline, protocol or similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or criterion or a statement that such item was relied upon and a copy thereof will be provided free of charge upon request.

A document, record or other information is considered "relevant" to a claim for this purpose if it: (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; or (iii) demonstrates compliance with the administrative process and safeguards required by law when making the benefit determination. Any claim not decided upon in the required time period shall be deemed denied.

All interpretations, determinations, and decisions of the Board of Trustees (or its designee) with respect to any claim or any other matter relating to the Plan shall be made in its sole discretion based on the Plan documents, and shall be final, conclusive and binding on all parties. Please note that you must file an appeal with the Plan and exhaust the Plan's appeal procedures prior to filing a civil action in court under Section 502(a) of ERISA with respect to an adverse decision to an initial claim for benefits.

A claimant's failure to file a petition for review within the applicable filing period set forth above shall constitute a waiver of the claimant's right to reconsideration of the decision on the basis of the information and evidence submitted prior to the decision. In addition, under no circumstances may any legal action be commenced or maintained against the Plan, the Fund, the Trustees, or any employee or representative of the Plan, Fund, or Trustees more than one hundred and eighty (180) days after the Trustees' decision on review of a claim.

If you willfully make a false statement or furnish fraudulent information or proof to the Plan (including the withholding of an important fact), your benefits may be denied, suspended or discontinued. The Trustees have the right to recover any benefit payments made in reliance on such false information, plus interests and costs, from you or your beneficiary, including reducing your or your beneficiary's future benefits payable.

### **Taxation of Benefits**

When you receive benefits from the Plan, those benefits are normally considered ordinary taxable income subject to federal income tax withholding. The amount to be withheld from your benefits is determined on your actual marital status, exemptions or all allowances to have additional amounts withheld in accordance with the information set forth in your distribution form, which is available online at <http://opeiu.retirepru.com> or by calling the Plan's Record-keeper at (877) 778-2100. You

can adjust the amount of the withholding (or opt-out of withholding, altogether) by completing the distribution form. The failure to complete the applicable section on your distribution form will result in your benefits being subject to withholding tax as if you were a married individual claiming three (3) exemptions.

An automatic 20% withholding tax applies to a full or partial lump sum distribution and the annual interest and/or investment income paid to you under the income only benefit form. This withholding tax applies to the amount of such distribution(s) to you and your surviving Spouse which is includible in income. If you are under age 59½ when you receive your distribution, you may also be subject to an IRS tax penalty of 10% unless you are at least age 55 and retired.

You may avoid the automatic withholding tax and tax penalty on these distribution options if you instruct the Plan Record-keeper to pay your benefit as a direct rollover to another employer's qualified retirement plan or to a tax-deferred Individual Retirement Account.

The Plan's Record-keeper will provide you with additional information concerning taxes when you are eligible to receive a distribution, but we strongly encourage you to consult your own tax advisor before electing to receive any distribution from the Plan.

### **Benefit Limitations**

As mentioned above, there are certain maximum limitations established by the Internal Revenue Service that apply to the Contributing Employer contributions that are made on your behalf to the Plan. If your benefit exceeds these limitations, you will be notified.

### **Plan Continuation**

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right, in its sole and absolute discretion, to change or end the Plan, in whole or in part, at any time or from time to time.

If the Plan is amended or terminated, your right to participate in the Plan, as well as the type and amount of benefits provided under the Plan, may change or end completely. However, upon termination of the Plan, no part of the funds held in the Plan's Trust Fund can be used for or diverted to any purpose other than for the exclusive benefit of Plan participants and their beneficiaries, except as otherwise provided by ERISA or the Code. The expenses incurred in effectuating the termination of the Plan may be charged against the assets of the Plan. Your remaining Individual Account balance will be distributed to you in accordance with the terms of the Plan.

### **Plan Restriction**

Your Plan benefits cannot be assigned, transferred, or sold to anyone for any reason except as provided by law. This means that you cannot voluntarily or involuntarily assign your Individual Account balance for the benefit of creditors, or to satisfy garnishments, attachments and similar procedures. You also cannot use your Individual Account balance as collateral for a loan.

In the event of a "qualified domestic relations order" ("QDRO"), however, Plan benefits may be payable to someone other than your designated beneficiary. A qualified domestic relations order, as defined in the Code, is a judgment, decree, or order made pursuant to state domestic relations law that requires distribution of a portion of your benefits under the Plan to provide child support, alimony, or marital property rights to a Spouse, former Spouse, child, or other dependent. A QDRO

may not require the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan (except that a QDRO may permit an alternate payee to receive payments prior to the participant's earliest retirement date). Plan participants and their beneficiaries can obtain, without charge, a copy of the Plan's procedures for determining whether an order is a QDRO from the Plan's Record-keeper.

### **Trustees' Reliance**

The Trustees are entitled to rely on written representations, consents, and revocations submitted by you, your Spouse or other parties in making determinations and, unless such reliance is arbitrary or capricious, the Trustees' determination is final and binding, and discharges the Trustees from liability to the extent of any payments made.

### **What Else Do You Need to Know About the Plan?**

The following information concerning your Plan is provided in accordance with governmental regulations.

The Plan is a multiemployer defined contribution retirement plan. The Plan is maintained and administered by a joint Board of Trustees comprised of an equal number of Union Trustees and Employer Trustees. The Board of Trustees serves as the Plan Administrator and is the designated agent for service of legal process.

The Board of Trustees and/or its duly authorized designee(s) has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply, and interpret the Plan, including this SPD, the Trust Agreement established under the Plan and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan or trust established under the Plan. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with the terms of the Plan;
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;
- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this SPD, the Trust Agreement or other Plan documents;
- Process and approve or deny benefit claims and rule on any benefit exclusions; and
- Determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) shall be final and binding upon all participants, beneficiaries and any other individuals claiming benefits under the Plan; and shall be given deference in all courts of law to the greatest extent allowable by applicable law.

The Board of Trustees has delegated certain administrative and operational functions to the Fund Office and the Plan's Record-keeper. As such, most of your questions can be answered by the Plan's Record-keeper.

If you wish to contact the Board of Trustees, write to:

Board of Trustees  
OPEIU National Retirement Savings Plan  
80 Eighth Avenue, 20th Floor  
New York, NY 10011

All contributions to the Plan are made by Contributing Employers in accordance with their written Collective Bargaining Agreement or Participation Agreement requiring Elective Deferrals or employer contributions to the Plan. A copy of any such agreement may be obtained by Participants and Beneficiaries upon written request to the Plan, and is available for examination by Participants and Beneficiaries, as required by law. Furthermore, upon written request, the Plan will provide Participants and their Beneficiaries with information as to whether a particular employer is contributing to the Plan on behalf of its eligible employees, as well as the employer's address.

All the funds of the Plan are held by the Board of Trustees in trust for use in providing the benefits under the Plan and paying reasonable administrative expenses in accordance with the terms of the Trust Agreement. The Board of Trustees may use an insurance company, bank, trust company, or investment manager for the purpose of investing or reinvesting such funds as the Board of Trustees may from time to time turn over for investment.

### **Keeping Your Plan Records Up to Date**

In order for you to receive the benefits to which you are entitled under the Plan, you should keep your Plan records up to date.

Please notify your Contributing Employer (terminated participants please notify the Plan's Record-keeper) and the Fund Office immediately if you have a:

- change of address; or
- change in marital status.

Please notify the Plan's Record-keeper immediately if you:

- wish to change your beneficiary.

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

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA, which provides that all Plan participants shall be entitled to:

- Receive information about the Plan and your benefits;
- Prudent actions by Plan fiduciaries;
- Enforce your rights; and
- Assistance with your questions.

## **Receive Information About Your Plan and Benefits**

You have the right to:

- examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including the SPD, insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;
- obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. 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; and
- obtain quarterly statements indicating the value of your Individual Account. Under the Plan, these statements are provided to each Participant without request. The Plan must provide these statements 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" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

## **Enforce Your Rights**

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of 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. In addition:

- 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.
- 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.

In any of the above-referenced events, you must first file an appeal with the Board of Trustees, following the procedures described earlier in this SPD. 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 or your Individual Account, you should call the Plan's toll-free number, (877) 778-2100. 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, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration, or by logging onto [http://www.dol.gov/ebsa/aboutebsa/org\\_chart.html#section13](http://www.dol.gov/ebsa/aboutebsa/org_chart.html#section13).

### **Administrative Information**

The Plan's Record-keeper should be able to handle most of your questions about the Plan. However, if it ever becomes necessary to contact the U.S. Department of Labor, you will need the following identifying information.

The Plan is maintained pursuant to Collective Bargaining Agreements with the Contributing Employers. Some employers are required to contribute to the Plan pursuant to the terms of a Participation Agreement with the Plan's Board of Trustees. Copies of these agreements are on file with the Fund Office.

### **Official Name of the Plan**

OPEIU National Retirement Savings Plan (OPEIU NRSP)

### **Plan Sponsor/Plan Administrator**

Board of Trustees of the  
OPEIU National Retirement Savings Plan

Name and addresses of the Board of Trustees:

*Employer Trustees*

Mr. Dean Murakami  
Professor of Psychology  
American River College  
4700 College Oak Dr.  
Sacramento, CA 95841

Mr. Daniel Ellis  
President  
SEMCO Management, Inc.  
380 South Melrose Drive, Suite 407  
Vista, CA 92081

*Union Trustees*

Mr. Walter Allen, Jr.  
International Vice President  
OPEIU, Local 30  
6136 Mission Gorge Road  
San Diego, CA 92120

Ms. Myra Hepburn  
Secretary-Treasurer  
OPEIU, Local 153  
265 W 14<sup>th</sup> Street, 6<sup>th</sup> FLR  
New York, New York 10011

**Employer Identification Number (“EIN”)**

82-4669377

**Plan Number**

001

**Type of Plan**

The Plan is a multiemployer, defined contribution retirement plan as defined in Section 401(a) of the Code. The Plan is a 401(k) plan. Because the Plan is a defined contribution plan, the benefits provided hereunder are not guaranteed by the Pension Benefit Guaranty Corporation, which is a federal agency that insures certain pension plan benefits upon plan termination, because the benefits you receive under this type of plan are based upon the vested amount in your Plan account.

**Effective Date**

The Plan was established by the Agreement and Declaration of Trust effective November 27, 2017.

**Agent for Service of Legal Process**

Board of Trustees of the  
OPEIU National Retirement Savings Plan  
80 Eighth Avenue, 20th Floor  
New York, NY 10011  
(877) 866-0975

Service of legal process may be made upon a Plan Trustee in his or her capacity as such or to the Plan Administrator.

**Plan Year**

January 1 - December 31

## **Plan Funding**

The benefits under the Plan are held in a trust fund which is held by the Board of Trustees for the benefit of Plan participants and beneficiaries.

## **Participating Employers**

The Plan will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees, as well as the address of such employer. Additionally, a complete list of employers and union locals sponsoring the Plan may be obtained upon written request to the Fund Office and is also available for examination at the Fund Office.

## **Plan Statements**

You will receive quarterly statements regarding your respective Individual Account balance under the Plan. These statements will show the growth in your Individual Account balance through the end of the respective calendar quarter (*i.e.*, March 31, June 30, September 30, and December 31). These statements are generally an accurate reflection of your Individual Account balance under the Plan. However, your Individual Account balance may be adjusted if there are mistakes in calculation, updated information pertinent to any calculation or amendments to the Plan.

## **Miscellaneous Provisions**

### ***Incompetence or Incapacity***

If the Trustees determine that you are not able to care for your affairs because of legal incapacity, or mental or physical illness, accident, or incapacity, then the Trustees, in their sole discretion, may elect to pay any payment due to your Spouse or such other person having care and custody of you, the incapacitated person, unless a claim is made by a duly appointed guardian or legal representative on your behalf. Any retirement benefits so paid shall discharge the obligations of the Trustees and the Plan to the extent of such payments.

### ***Forwarding Address***

You must keep the Plan informed of your current address to help ensure proper and uninterrupted payment of benefits.

### ***Information and Proof***

At times you may be required to provide information or proof necessary to determine your right or a Beneficiary's right to benefits under the Plan. When inaccurate information is provided, this ultimately can result in the improper use of Plan assets, which adversely affects the ability of the Plan to provide the highest possible level of benefits.

Accordingly, if you or a Beneficiary fails to submit the requested information or proof, makes a false statement or furnishes fraudulent or incorrect information, your or your Beneficiary's benefits under the Plan may be negatively affected, and benefits may be denied, suspended, or discontinued. Of course, if the Plan makes payment for benefits (to you, your Spouse, or your Beneficiary) that are in excess of what is actually payable, due to error (including for example, a clerical error), fraud or for any other reason, you, your Spouse, or your Beneficiary must immediately return the overpayment.



Amounts recovered by the Plan may include interest, costs, and attorneys' fees. If the Plan requests repayment of an overpayment and that overpayment is not fully repaid, then the Plan has the right to recover the overpayment through whatever means are necessary. This includes, for example, deducting any overpayment remaining from future benefits (including benefits due to a surviving Spouse or other beneficiary after your death), or the use of any other legal means (including, without limitation, the initiation of a lawsuit) as determined by the Trustees or their delegate to be necessary to recover the overpayment.

### ***Unclaimed Payments or Lost Participants***

When distribution of an Individual Account is to commence to you, your Spouse, or your Beneficiary under the Plan, the Trustees will use all reasonable efforts to locate and contact you, your Spouse, or your Beneficiary in accordance with procedures adopted by the Trustees. If you, your Spouse, or your Beneficiary do not respond to the Trustees and claim your benefit within six (6) months after the Trustees have undertaken reasonable measures to locate and contact such individual, such individual will be deemed to be "lost" as of such six-month anniversary.

Generally speaking, your unclaimed benefit that has been "lost" for a period of six (6) months after it became payable and remains unpaid solely by reason of the Plan's inability to ascertain your, your Spouse or your Beneficiary's whereabouts, after a diligent search effort, will be forfeited at the end of such six (6) month period and treated in accordance with other amounts forfeited under the Plan. Nevertheless, a "lost" Participant, Spouse, or Beneficiary will have the right to claim payment of his or her benefit at any time beyond the six (6) month period referred to above, and such benefit will be paid to such person without interest and unadjusted for any gains and losses; provided, however, that in the event of a benefit to be paid to a "lost" Spouse, or Beneficiary, such benefit will be reduced to the extent of any overpayment to you as a result of such Spouse or Beneficiary having been deemed "lost."

### ***Severability***

If any provision of this SPD is held invalid, unenforceable, or inconsistent with any law, regulation, or requirement, its invalidity, unenforceability, or inconsistency will not affect any other provision of the SPD, and the SPD will be construed and enforced as if such provision were not a part of the SPD.

### ***Construction of Terms***

Words of gender shall include persons and entities of any gender, the plural shall include the singular and the singular shall include the plural. Section headings exist for reference purposes only and shall not be construed as part of the SPD.

### ***Applicable Law***

The Plan is governed by the Code, ERISA, and all applicable federal law including regulations and rulings issued by the Internal Revenue Service or the Department of Labor. The Plan will always be construed to comply with these regulations, rulings, and laws. Generally, federal law takes precedence over state law. All questions related to the construction of the Plan and its trust and the accounts and transactions of the parties will be determined, construed and enforced pursuant to New York law to the extent not pre-empted or superseded by federal law.

### ***No Vested Interest***

Except for the right to receive any benefit payable under the Plan in accordance with the Plan's rules, no person shall have any right, title, or interest in or to the assets of the Plan's trust or of any Contributing Employer because of the Plan.

### ***PBGC Insurance***

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation ("PBGC") because the law does not provide for plan termination insurance for a defined contribution plan. Accordingly, the benefits, if any, which you are eligible to receive under the Plan, are based upon the actual amount in your Individual Account under the Plan.

### **A Final Word**

This Summary Plan Description summarizes the key features of your Plan. The formal terms of the Plan are set forth in the official Plan documents and are not changed or otherwise interpreted by this SPD. To the extent that any of the information contained in this SPD is inconsistent with the official Plan documents, the provisions of the official documents will govern in all cases.

The official Plan documents are available upon reasonable notice for your inspection.

Only the Board of Trustees has authority to determine eligibility for benefits and the right to participate in the Plan, and to exercise all the other policies specified in the Plan. The Trustees may on their sole discretion modify, amend, or terminate this Plan in any manner or at any time. The Board of Trustees' decisions are final and binding and will receive judicial deference to the extent that they do not constitute an abuse of discretion. No officer, agent, or employee of the Union or Contributing Employer is authorized to speak on behalf of the Board of Trustees on any matter relating to this Plan. If a Board of Trustees' decision is challenged in court, its decision will be upheld unless the court determines that it is arbitrary and capricious.

Please call the Plan's Record-keeper at (877) 778-2100 any time you have questions regarding your Plan benefits or questions that concern the Plan.