



OPCMIA LOCAL 526

ANNUITY PLAN

Summary Plan Description

January 1, 2021

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INTRODUCTION

The Board of Trustees is pleased to provide you with this booklet explaining the OPCMIA Local 526 Annuity Plan. The Annuity Plan (formerly known as the Plasterer's Local 31 Pension Plan) is the combination of the consolidated of Local 31 and Local 526 into the OPCMIA Local 526. The opportunity for member self-direction of their account made the selection of the Local 31 Plan the best Plan for all members going forward. The name change of the Plan reflects the inclusion of all members of OPCMIA Local 526. The Plan is intended to provide OPCMIA Local 526 members with resources to help you and your family's financial security at your retirement, death or disability.

Your employer has agreed to contribute to the Annuity Plan on your behalf under an agreement with the Union or the Board of Trustees. These contributions are held in an individual Account on your behalf, and you direct how your Account is invested. Your Account is payable upon your retirement, disability, death, or termination of employment.

This booklet is the summary plan description for the Retirement Plan. It summarizes the Retirement Plan as amended, and illustrates how the Annuity Plan operates. You should read the booklet and refer to it whenever you have questions about the Annuity Plan. If you have questions after reading this, please write or call the Plan Office.

This booklet is not the plan document or trust document. The plan document and trust agreement contain all of the terms and conditions of the Annuity Plan and legally govern and control its operation in the event of a conflict. You may examine or secure a copy of the plan document and trust agreement by contacting the Plan Office.

PARTICIPATION

Eligibility

You are eligible to participate in the Annuity Plan if your work is covered by a collective bargaining agreement with the Union that requires your employer to make contributions to the Plan on your behalf.

You are also eligible to participate in the Annuity Plan if your employer signs a participation agreement with the Board of Trustees that requires your employer to make contributions to the Plan on your behalf.

There are no minimum age or service requirements for participation.

Participation

Your participation in the Annuity Plan begins when you begin employment for which Employer Contributions are made to the Plan on your behalf. Your participation will continue for so long as you have an Account under the Annuity Plan.

Restrictions on Participation

If your work for an employer is not covered by a collective bargaining agreement, you may be ineligible to participate in the Annuity Plan unless your employer can meet certain tax qualification requirements imposed by the Internal Revenue Code.

If you think that this may apply to you, you may contact the Plan Office for more information.

CONTRIBUTIONS

Employer Contributions

Your employer is required to make Employer Contributions to the Annuity Plan on your behalf in the amount specified in the collective bargaining agreement with the Union or in the participation agreement entered into with the Board of Trustees.

Employee Contributions

You are not required or permitted to make any contributions to the Annuity Plan.

Reciprocal Contributions

If you work outside the jurisdiction of the Annuity Plan and are eligible to participate in another multiemployer, defined contribution plan, and if that defined contribution plan has entered into a reciprocal agreement with the Annuity Plan, you may be able to elect to have the employer contributions made on your behalf to that defined contribution plan transferred to the Annuity Plan. The Plan Office can provide you with information on defined contribution plans that have entered into a reciprocal agreement with the Annuity Plan.

Rollover Contributions

If you receive (or are eligible to receive) a distribution from another 401(a) tax-qualified pension or profit sharing plan (or from an individual retirement account funded solely by a distribution from another tax-qualified plan) that qualifies under the Internal Revenue Code for tax-free rollover to an eligible employer plan, the distribution from the other plan (or IRA) may be contributed or transferred to the Annuity Plan as a Rollover Contribution.

To make a Rollover Contribution, you must file a rollover contribution form with the Plan Office and show that the distribution satisfies the requirements of the Internal Revenue Code for tax-free rollover.

You may not make a Rollover Contribution of any property you receive in the distribution or of an amount that is an after-tax employee contribution. Also, during any period a reciprocal agreement is in effect, you may make a Rollover Contribution to the Annuity Plan only if the Annuity Plan is your “home fund” under the reciprocal agreement.

Military Service

If you leave covered employment to enter the military and later return to covered employment with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act

(USERRA), your Account will be credited with contributions for the eligible period of your military service.

These contributions will be determined by:

- the number of hours of employer contributions made for the period of your covered employment immediately before your military service (but if less than three years, using a period equal to the lesser of three years of covered employment or the total period of covered employment); and
- the hourly rates in effect under the collective bargaining agreement during the period of military service.

“Covered employment” is the period of employment for which employer contributions are required to be made to the Annuity Plan.

Note that these contributions are credited for your military service only if you satisfy all of the requirements of USERRA to be entitled to reemployment rights. Two of the key requirements are that you must be absent from covered employment because of your military service and you must timely return to, or make yourself available for, covered employment after completing your military service. Contact the Plan Office for additional information.

ACCOUNTS

Individual Accounts

The Employer Contributions made on your behalf are credited to an individual Account maintained on your behalf under the Annuity Plan.

If you make one or more Rollover Contributions to the Annuity Plan, the Rollover Contributions are credited to a separate individual Account maintained on your behalf under the Annuity Plan.

Vesting in Accounts

You are always 100 percent vested in your Accounts.

Account Values

The value of your Accounts are adjusted by:

- adding the contributions made on your behalf and any roll-overs;
- adding and subtracting net investment earnings and losses;
- subtracting any directly chargeable administrative fees; and
- subtracting any distributions made.

Benefits under the Annuity Plan are paid only from the value of your Accounts, which reflects investment gains and losses. There is no guarantee for the value of your Accounts.

You will receive quarterly statements for your Accounts. These statements will show the value of your Account, the amount of the contributions, the investment performance, and the amount of any chargeable fees. You will also receive an annual notice with information on fees, expenses and investments.

Information on the current value of your Account is available at any time on the Newport Group website at <https://www.newportgroup.com/> or by telephone at 1-844-749-9981.

INVESTMENT OPTIONS

Investment of Accounts

Individual Investment Funds are available for the investment of your Accounts. You are provided with information on the investments and objectives of each of the Investment Funds when your participation begins. You will also receive an annual notice with comparative investment and fee information for the Investment Funds.

You may logon to the Newport Group website at <https://www.newportgroup.com/> to review and download a current prospectus and/or additional information for one or more of the Investment Funds. You may also call Newport Group at

1-844-749-9981 or contact the Plan Office.

The Investment Funds may change from time-to-time. You will be provided with information on any changes in Investment Funds.

Investment Decision

The decision on how to invest your Accounts is solely your own. You may elect to invest in any one Investment Fund, or in any combination of the Investment Funds. You should carefully review all of the information for each Investment Fund in order to determine the investment alternative that best meets your objectives. If you wish, you may consult a professional investment advisor.

The Annuity Plan is intended to be a “section 404(c) plan” under ERISA, which means that the fiduciaries of the Plan may not have liability for any losses that are the direct and necessary result of your investment decisions.

Investment Election

You make your initial election for the investment of Employer Contributions when your participation in the Annuity Plan begins. A separate investment election is made for any Rollover Contribution you may make.

If you fail to make an investment election, you are deemed to have elected to have all of the contributions invested in the default Investment Fund. A default Investment Fund is designated solely to provide for the investment of accounts of participants and beneficiaries who fail to make an investment election. The default Investment Fund should not be considered to be an appropriate investment for your Accounts solely by reason of its designation as the default Investment Fund. The decision on how to invest your Accounts remains your own.

Your investment election will remain in effect until changed by you. You may at any time:

- change your investment election for future contributions; and/or
- transfer (or reallocate) the money already invested in the Investment Funds.

All investment elections, changes and transfers are made by logging onto the Newport Group website at <https://www.newportgroup.com/> or by telephone at 1-844-749-9981.

In the event of your death, your beneficiary will be responsible for the investment of your Accounts and will be able to transfer (or reallocate) the money already invested in the Investment Funds.

DISTRIBUTION OF ACCOUNTS

Eligibility for Distribution

You are eligible to receive a distribution of your Accounts if:

- your employment with all employers terminates at or after age 60;
- you become disabled and are awarded Social Security disability benefits; or
- your employment with all employers terminates before age 60 for a reason other than disability or death and no employer contributions are made or due on your behalf for a period of six consecutive calendar months

Time of Distribution

You must apply for the distribution of your Accounts. Your Accounts will be distributed to you as soon as reasonably practicable after the later of:

- the date you are eligible for the distribution; or
- the date your application for the distribution is approved.

Form of Distribution

You may elect one of the following forms for the distribution of your Accounts:

- a total lump sum payment of the entire balance of your Accounts;

- until the first calendar year distribution is required under the Internal Revenue Code, a partial lump sum payment from your Accounts in an amount you specify; or
- if not married, the purchase of an immediate single life annuity from an insurance company with the entire balance of your Accounts under which you receive annuity payments for your lifetime; or
- if married, the purchase of an immediate 50%, 75% or 100% joint and survivor annuity from an insurance company with the entire balance of your Accounts under which you receive annuity payments for your lifetime, and upon your death, your surviving spouse receives 50%, 75% or 100%, respectively, of the annuity payments for life.

You elect the form for the distribution of your Accounts on the application for distribution filed with the Plan Office during the 180-day period before distribution of your Accounts is made. Any changes to your election must also be made during this 180-day period.

If you are married, your spouse must consent to your election of the total or partial lump sum payment form of distribution. Your spouse's consent must be made on the application for distribution filed with the Plan Office during the 180-day period before distribution of your Accounts is made, and it must be witnessed by a notary public. Otherwise, distribution of your Accounts can be made only in the form of a joint and survivor annuity distribution.

Direct Rollover/Payment Election for Lump Sum Payment

If you elect the total or partial lump sum payment form of distribution, you also elect whether the lump sum payment is to be made by direct payment to you and/or by direct rollover to your individual retirement account or an eligible employer plan. If made by direct payment to you, the lump sum payment will be subject to mandatory 20% federal income tax withholding.

Distribution of Small Accounts

If the balance of your Accounts is \$5,000 or less, your Accounts will be distributed only in a lump sum payment. In such case, except for

amounts that are less than the minimum amount specified by the IRS for the election (currently \$200), you will be provided with an opportunity to elect a direct rollover for this distribution.

Required Distribution

Under the Internal Revenue Code, distribution of your Accounts must be made by April 1 following the later of the calendar year in which you attain age 70½, regardless of whether you have retired or applied for the application.

DEATH BENEFIT

Eligibility

If you die before distribution of your Accounts to you, your beneficiary will be eligible to receive a distribution of your Accounts.

Time of Distribution

Your beneficiary must apply for the distribution of your Accounts. Your Accounts will be distributed to your beneficiary as soon as reasonably practicable following the date your beneficiary's application for distribution is approved.

Under the Internal Revenue Code, regardless of whether your beneficiary has applied for distribution of your Accounts:

- if your beneficiary is your spouse, the distribution must be made by the end of the calendar year in which you would have attained age 70½ (or if you die in that calendar year, by the end of the following calendar year); and
- if your beneficiary is not your spouse, the distribution must be made by the end of the calendar year in which falls the fifth anniversary of your death.

Form of Distribution

Your Account may be distributed to your (spouse or non-spouse) beneficiary in one of the following forms of distribution:

- a total lump sum payment of the entire balance of your Accounts;

- until the first calendar year distribution is required under the Internal Revenue Code, a partial lump sum payment from your Accounts in an amount your beneficiary specifies; or
- the purchase of an immediate single life annuity from an insurance company with the entire balance of your Accounts under which your beneficiary receives annuity payments for life.

Under the Internal Revenue Code, if your spouse is not your beneficiary, your beneficiary may elect the purchase of a single life annuity only if payments under the annuity will begin by the end of the calendar year following the calendar year of your death.

Your beneficiary elects the form of distribution on the application for distribution form filed with the Plan Office.

Direct Rollover/Payment Election for Lump Sum Payment – Spouse Beneficiary

If your beneficiary is your spouse, and your spouse elects the total or partial lump sum payment form of distribution, your spouse also elects whether the lump sum payment is to be made by direct payment to your spouse and/or by direct rollover to your spouse's individual retirement account or an eligible employer plan. If made by direct payment to your spouse, the lump sum payment will be subject to mandatory 20% federal income tax withholding.

Direct Rollover/Payment Election for Lump Sum Payment – Non-Spouse Beneficiary

If your beneficiary is not your spouse, and your beneficiary elects the total or partial lump sum payment form of distribution, your beneficiary also elects whether the lump sum payment is to be made by direct payment to your beneficiary and/or by direct rollover to your beneficiary's (inherited) individual retirement account. If made by direct payment to your beneficiary, the distribution will be subject to mandatory 20% federal income tax withholding.

Distribution of Small Accounts

If the balance of your Accounts is \$5,000 or less, your Accounts will be distributed to your (spouse or non-spouse) beneficiary only in a

lump sum payment. In such case, except for amounts that are less than the minimum amount specified by the IRS for the election (currently \$200), your beneficiary will be provided with an opportunity to elect a direct rollover for this distribution.

Designation of Beneficiary

You should designate a primary beneficiary (or beneficiaries) to receive a distribution of your Accounts in the event you die before distribution of the Accounts to you. You may also designate a contingent beneficiary (or beneficiaries) to receive the distribution in the event your primary beneficiary dies before you.

Your beneficiary designation must be made on the beneficiary designation form available from the Plan Office and will be effective only upon receipt of a completed and signed form by the Plan Office. You may change your beneficiary designation at any time by filing another completed and signed form with the Plan Office.

If there is no primary beneficiary or contingent beneficiary at your death, your beneficiary will be deemed to be the following in the order named: (1) surviving spouse; (2) surviving children in equal shares; (3) surviving parents; and (4) estate.

Spousal Consent and Death Benefit

As required by federal law, if you are married, your spouse is automatically your sole primary beneficiary and to the spouse's death benefit. The spouse's death benefit is an immediate single life annuity purchased from an insurance company with the entire balance of your Accounts under which your spouse receives annuity payments for life, except that your spouse may elect after your death to have your Accounts distributed in another form of distribution.

If you are married and you wish to designate a different or additional primary beneficiary (and waive the payment of the spouse's death benefit), your spouse must consent to your beneficiary designation on the beneficiary designation form. This spousal consent is also required for any future changes you make to this designation (unless the change is to designate your spouse as the sole primary beneficiary). Your spouse's consent must be witnessed by a notary public, and it is effective only with respect to the spouse granting the consent.

If you are married and designate a primary beneficiary other than or in addition to your spouse before January 1 of the calendar year in which you attain age 35, your designation will automatically expire on January 1 of the calendar year in which you attain age 35. At that time, your spouse will automatically be reinstated as your sole primary beneficiary and entitled to payment of the spouse's death benefit. If, at that time, you still want someone other than, or in addition to, your spouse to receive the distribution, you must file another beneficiary designation form designating a different or additional primary beneficiary with your spouse's consent.

If you are married and have designated your spouse as your beneficiary, your later divorce will not revoke or change your beneficiary designation. In such case, your former spouse will continue to be your beneficiary until you change your beneficiary designation by filing another completed and signed beneficiary designation form with the Plan Office.

If you are not married when you designate your beneficiary, and you later marry and have a spouse at your death, your designation of a primary beneficiary other than your spouse will not be effective unless your spouse consents to the designation.

Death of Your Beneficiary Before Distribution

After your death, your designated beneficiary entitled to receive a distribution of your Accounts under the Annuity Plan should designate his or her own beneficiary (or beneficiaries) to receive a distribution of your Accounts in the event he or she dies before distribution is made. Your designated beneficiary may obtain the required form from the Plan Office.

If there is no such beneficiary at your beneficiary's death, the beneficiary designated by your beneficiary will be deemed to be your beneficiary's estate.

APPLICATION AND APPEALS

Application

You must apply for the distribution of your Accounts. To apply, contact the Plan Office for the application form.

Required Information for Distribution

The Internal Revenue Code generally requires that certain information regarding the distribution of your Accounts be provided to you no less than 30 days before the date of distribution. You may waive the 30-day period by applying for the distribution within that period.

The Internal Revenue Code also requires that this information be provided to you no more than 180 days before the date your Accounts is distributed. Thus, if after you are provided with the information, you do not then apply for your distribution early enough to permit the distribution to be made within 180 days of the date you are provided with the information, the information must be provided to you again, and you must reapply for the distribution.

Denied Application

If your application is denied, you will receive a written explanation setting forth:

- the reasons for the denial;
- the plan provisions that support those reasons;
- any additional material or information you must provide to support your application and an explanation of why it is necessary;
- the appeal procedures for further review of your application; and
- a statement of your right to bring a lawsuit under ERISA in the event of an adverse decision upon review of the denial.

In most cases, the explanation will be provided within 90 days after the receipt of your application. If special circumstances require, the 90-day period may be extended for up to an additional 90 days. You will be provided with a written notice of any such extension. The notice of extension will refer to the special circumstances which make an extension necessary and will contain the date by which the Plan expects to make a decision on your application.

Appeal of Denied Application

You have a right to appeal any denial of your application to the Board of Trustees by submitting a written request of appeal to the Plan Office within 60 days of the date you receive the denial. If you do not file a timely appeal, you will forfeit your right to have your denial reviewed on appeal and your right to file a lawsuit in court.

Your appeal should set forth all of the reasons why you believe your application should not have been denied. Your appeal should also identify and include all of the issues related to your application. Your right to file a lawsuit in court after an adverse decision on appeal is limited to the reasons and issues you raise for review by the Board of Trustees. You may submit any documents, records or other information you believe have a bearing on your application. In preparing your appeal, you may review relevant documents and receive copies free of charge.

Review of Appeal

The Board of Trustees has the authority and discretion to interpret and apply the terms of the Annuity Plan and to resolve all legal and factual issues regarding the Plan and the administration and distribution of Accounts.

Provided that regularly scheduled meetings are held at least quarterly, the Board of Trustees will review and decide your appeal of a denied application by the date of its next meeting if the Plan Office receives your written appeal at least 30 days before the meeting. If filed within 30 days of a meeting, the Board of Trustees will review your appeal by the date of the second meeting following the Plan Office's receipt of your written appeal.

If there are not regularly scheduled quarterly meetings, in most cases, the Board of Trustees will review your appeal within 60 days of the Plan Office's receipt of your written appeal. If special circumstances require, the 60-day period may be extended for up to an additional 60 days. You will be provided with a written notice of any such extension. The notice of extension will refer to the special circumstances which make an extension necessary and will contain the date by which the Board of Trustees expects to decide and review your appeal.

The Board of Trustees will issue a written decision on your appeal. This decision is final and binding on all interested parties. If adverse, the written decision will include:

- the reasons for the decision;
- the plan provisions on which the decision is based;
- a statement of your right to examine documents that are relevant to your application and to receive copies free of charge; and
- a statement of your right to bring a lawsuit under ERISA (on issues raised and considered in the appeal).

Representative

You may designate a duly authorized representative to file an application on your behalf and/or to appeal a denial to the Board of Trustees on your behalf. You will generally be required to provide a written statement of the designation, along with an authorization to release information to your representative.

Beneficiaries

The above application and review procedures apply to your beneficiary who wishes to apply for a distribution of your Accounts after your death.

TAXATION OF DISTRIBUTIONS

Federal Income Taxation

When you or your (spouse or non-spouse) beneficiary receive a distribution from the Annuity Plan, the amount received will be subject to federal income tax.

You and your spouse beneficiary may be able to elect special favorable tax treatment for the distribution or to postpone taxes on the distribution by making a rollover to an individual retirement account (“IRA”) or an eligible employer plan. Your non-spouse beneficiary may be able to postpone taxes on the distribution by electing a direct rollover to an (inherited) IRA.

Because of the complexity of the taxation of a distribution from the Annuity Plan and the number of options available, you and your beneficiary should consider consulting a professional tax advisor before the distribution is made.

Additional 10% Income Tax on Distributions Before Age 59½

An additional 10% income tax is generally imposed on a distribution made to you from the Annuity Plan before you attain age 59½. However, this additional tax is not imposed if:

- the distribution is made by the purchase of a single life annuity or joint and survivor annuity;
- the distribution is attributable to your total and permanent disability within the meaning of the Internal Revenue Code;
- the distribution is made to you because of your separation from service within the meaning of the Internal Revenue Code under the Annuity Plan during or after the calendar year in which you attain age 55;
- the distribution is eligible for and rolled over to an IRA or an eligible employer plan;
- the distribution does not exceed the amount allowable as a federal income tax deduction for medical care; or
- the distribution is paid directly to the government to satisfy a federal tax levy.

It is your responsibility to determine whether an additional 10% income tax is due on a distribution. There is no federal income tax withholding for this tax.

This additional 10% income tax does not apply to a distribution made to your (spouse or non-spouse) beneficiary after your death or to a distribution made to an alternate payee under a qualified domestic relations order.

Eligible Rollover Distributions and Direct Rollovers

You will be provided with the following options for an “eligible

rollover distribution” payable to you:

- You may elect to have the distribution paid directly to you.
- You may elect to have the distribution rolled over directly to your IRA or an eligible employer plan.
- You may elect to have part of the distribution rolled over directly to your IRA or an eligible employer plan (current \$500 minimum) and have the balance of the distribution paid directly to you.

Most lump sum payments under the Annuity Plan will be an “eligible rollover distribution,” and thus, eligible for the above election. The primary exception is the amount of the required minimum distribution under the Internal Revenue Code made to participants age 70½ and older.

A direct rollover of an eligible rollover distribution can be made to a traditional or Roth IRA or to an eligible employer plan. If made to a traditional IRA or an eligible employer plan, the direct rollover is not subject to federal income taxation at the time of the rollover. If made to a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover.

A direct payment of an eligible rollover distribution to you is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. You can postpone the federal income taxation of a direct payment by rolling over all or part of the direct payment to a traditional IRA or an eligible employer plan within 60 days of the date of the direct payment. You can rollover up to 100% of the “eligible rollover distribution,” including an amount equal to the mandatory 20% federal income tax withholding. It is your responsibility to determine the extent to which this rollover may be made.

Spouse Beneficiary and Direct Rollovers

Your spouse beneficiary will be provided with the following options for a lump sum payment distribution, except for any amount that is a required minimum distribution under the Internal Revenue Code:

- Your spouse may elect to have the distribution paid directly to him or her.
- Your spouse may elect to have the distribution rolled over directly to his or her IRA or an eligible employer plan.
- Your spouse may elect to have part of the distribution rolled over directly to his or her IRA or an eligible employer plan (current \$500 minimum) and have the balance of the distribution paid directly to him or her.

A direct rollover of an eligible rollover distribution by your spouse can be made to a traditional or Roth IRA or to an eligible employer plan. If made to a traditional IRA or an eligible employer plan, the direct rollover is not subject to federal income taxation at the time of the rollover. If made to a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover. If your spouse makes a rollover to a traditional or Roth IRA, your spouse has the option to treat the IRA as his or her IRA or as an “inherited” IRA.

A direct payment of the distribution to your spouse is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. Your spouse can postpone the federal income taxation of a direct payment by rolling over all or part of the direct payment to a traditional IRA or an eligible employer plan within 60 days of the date of the direct payment. Your spouse can rollover up to 100% of the distribution, including an amount equal to the mandatory 20% federal income tax withholding. Your spouse has the responsibility to determine the extent to which this rollover may be made.

Non-Spouse Beneficiary and Direct Rollovers

Your non-spouse beneficiary will be provided with the following options for a lump sum payment distribution, except for any amount that is a required minimum distribution under the Internal Revenue Code:

- Your beneficiary may elect to have the distribution paid directly to him or her.

- Your beneficiary may elect to have the distribution rolled over directly to his or her “inherited” IRA.
- Your beneficiary may elect to have part of the distribution rolled over directly to his or her “inherited” IRA (current \$500 minimum) and have the balance of the distribution paid directly to him or her.

A direct rollover must be made to an “inherited” IRA. The “inherited” IRA can be a traditional or Roth IRA. If a traditional IRA, the direct rollover is not subject to federal income taxation at the time of the rollover. If a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover.

A direct payment of the distribution to your non-spouse beneficiary is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. Under current IRS guidance, a distribution paid directly to your non-spouse beneficiary cannot be rolled over to an IRA by your beneficiary after it is made.

Under current IRS guidance, the balance of the “inherited” IRA established by a direct rollover may have to be distributed to your non-spouse beneficiary by December 31 of the calendar year in which falls the fifth anniversary of your death, unless the direct rollover to the IRA is made by December 31 of the calendar year following the calendar year of your death. Your beneficiary will owe an excise tax to the IRS if the required distribution is not made. Your beneficiary has the responsibility to determine the extent to which distributions must be made from the “inherited” IRA.

Special Tax Notice

At the time of an eligible distribution, you or your beneficiary will be provided with a Special Tax Notice with the Internal Revenue Service’s explanation of the mandatory 20% federal income tax withholding and the direct rollover/payment election.

IMPORTANT INFORMATION

Assignment of Benefits

You and your beneficiary cannot assign, sell or transfer your Accounts under the Annuity Plan. Nor are the Accounts subject to the claims of creditors. However, there are certain exceptions, such as for qualified domestic relations orders and certain tax liens.

Qualified Domestic Relations Orders

As required by federal law, part or all of your Accounts under the Annuity Plan may be segregated and distributed to your spouse, former spouse, child or other dependent in accordance with a qualified domestic relations order. This order is a judgment, decree or order made pursuant to a state domestic relations law which provides child support, alimony payments or marital property rights to your spouse, former spouse, child or other dependent. You will be notified of the receipt of a qualified domestic relations order with respect to your Account.

Under procedures adopted for qualified domestic relations orders, your eligibility to receive a distribution from your Accounts may be suspended while a qualified domestic relations order received with respect to your Accounts is being reviewed and for a reasonable period after notice has been provided that a qualified domestic relations order is being sought with respect to your Account. By filing a written request with the Plan Office, you (or your spouse or former spouse) may obtain a copy of these procedures without charge.

Your Accounts will be reduced by any segregation and/or distribution made pursuant to a qualified domestic relations order.

Limits on Allocations

The Internal Revenue Code limits the total amount of contributions that can be allocated to your Account. You will be notified if affected.

PBGC Plan Insurance

Because benefits under the Annuity Plan are provided by individual participant accounts, the benefits under the Plan are not insured by the

Pension Benefit Guaranty Corporation. The PBGC is a government corporation that insures certain benefits provided by eligible defined benefit pension plans.

Amendments and Termination

The Board of Trustees has the general right to amend or terminate the Annuity Plan at any time. Upon termination, assets of the Annuity Plan will be distributed to the participants (and beneficiaries of deceased participants).

IMPORTANT FACTS

Plan Name

OPCMIA Local 526 Annuity Plan

Plan Type/Identification

The Annuity Plan is a multiemployer, defined contribution plan. It is identified by the following numbers:

- 25-6130880 - the employer identification number assigned to the Board of Trustees by the Internal Revenue Service; and
- 001 - the plan number assigned to the Plan by the Board of Trustees.

Plan Sponsor and Administrator/Plan Office

The Board of Trustees is the plan sponsor and the plan administrator of the Annuity Plan, with offices located at 1900 Andrew Street, Munhall, PA 15120. The members of the Board of Trustees are:

Union Trustees

Cameron Rupert
John Swenglich

Employer Trustees

Frederick Episcopo
David Balmert

The Annuity Plan is administered through the Plan Office located at 1900 Andrew Street, Munhall, PA 15120. The telephone number for the Plan Office is 412-464-2851.

Contributions/Employers

Contributions to the Annuity Plan are made by employers in accordance with collective bargaining agreements with the OPCMIA Local 526 of the Operative Plasterers' and Cement Masons International Association of the United States and Canada, and participation agreements with the Trustees. Upon written request, the Plan Office will provide information as to whether an employer is contributing to the Annuity Plan.

Collective Bargaining Agreement

The Annuity Plan is maintained pursuant to collective bargaining agreements with the OPCMIA Local 526 of the Operative Plasterers' and Cement Masons International Association of the United States and Canada. You may examine or secure a copy by contacting the Union.

Plan and Trust Document

The booklet summarizes the main provisions of the Annuity Plan in non-technical language. Some features, particularly those that apply to few participants, are not described in the booklet.

The booklet is not part of the plan document for the Annuity Plan and does not modify the plan document. The plan document and trust agreement contain all of the terms and conditions of the Annuity Plan and legally govern and control its operation in the event of a conflict. The plan document and trust agreement may be interpreted only by the Board of Trustees, and no other person has the authority to interpret the Annuity Plan or make any representations regarding the Annuity Plan.

Funding Medium/Plan Assets

Assets used to provide benefits under the Annuity Plan are held in trust by the Board of Trustees. The trust assets are held in custody by PNC Bank, National Association and invested as directed by participants and beneficiaries in investment funds selected by the Board of Trustees.

Plan Year

The plan year for the Pension Plan is the calendar year.

Legal Process

Legal process may be served upon the Administrative Manager at the Plan Office's address, or upon a Trustee.

U.S. DEPARTMENT OF LABOR STATEMENT OF ERISA RIGHTS

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

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at any other specified locations, all documents governing the plan, 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 collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The 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 vested right to your Account, and if so, the value of your Account. You are automatically provided with this statement under the Annuity Plan. If you do not receive the statement, you may write to the plan administrator for the statement. This statement 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 employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a 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 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.

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