

Annuity Fund
of the
International Union of
Operating Engineers,
Local Union 94-94A-94B, AFL-CIO

331-337 West 44th Street
New York, NY 10036
(212) 331-1826

Summary Plan Description
January 1, 2024



**Annuity Fund of the International Union of Operating
Engineers Local Union 94-94A-94B, AFL-CIO**

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Kuba J. Brown
c/o IUOE Local 94-94A-4B
331-337 West 44th Street
New York, NY 10036

Raymond Macco
c/o IUOE Local 94-94A-4B
331-337 West 44th Street
New York, NY 10036

Thomas Hart
c/o IUOE Local 94-94A-4B
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New York, NY 10036

Michael Gadaleta
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c/o Boston Properties
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New York, NY 10119

Stephen Brennan
c/o NYC Schools Support Services Inc.
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New York, NY 10016

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To: All Fund Participants and Beneficiaries

**From: Trustees of the Annuity Fund of the
IUOE, Local Union 94-94A-94B, AFL-CIO**

We are pleased to present you with this Summary Plan Description (“SPD”) for the Annuity Fund of the International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO, as amended and restated effective January 1, 2022 and as subsequently amended (the “Plan”). Accordingly, this SPD describes the provisions of the Plan in effect as of January 1, 2022 and thereafter. If you were in “covered employment” (as discussed in the section entitled “Who Is Eligible” herein) and separated from service any time and/or received a full distribution of your account prior to January 1, 2022, the benefits described in this SPD may not apply to you.

The Plan covers eligible employees of the International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO (the “Union”); the Plan; the Training Fund of the IUOE, Local Union 94-94A-94B, AFL-CIO; the Health & Benefit Trust Fund of the IUOE, Local Union 94-94A-94B, AFL-CIO; and of the various employers that are required to contribute to the Plan pursuant to the terms of a collective bargaining agreement with the Union.

The primary purpose of this description 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 in English of your Plan rights and benefits under the Plan. If you have difficulty understanding any part of this booklet, contact John Hancock at 1-833-38-UNION, or 1-833-388-6466, or visit the Plan’s website at www.myplan.johnhancock.com. In addition, please be sure that the Plan has your correct, current mailing address and if you have not designated a beneficiary, please do so now.

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. If there is any conflict between the terms of the official Plan documents and this summary, the official Plan documents will control. Terms not defined herein will have the meaning assigned to them in the official Plan document.

If you have any questions, or if you lose your copy of this SPD, please feel free to call the Fund Office.

With our very best wishes,

The Board of Trustees

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The Plan in General

The International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO (the “Union”) and the Contributing Employers (as defined below) established the Plan in 1982 to provide a source of income for your retirement, or in the case of your total and permanent disability.

Under the Plan, an Individual Account is established for each Participant. This Individual Account is funded by contributions from 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 one of the forms described below, including in a series of periodic payments or a single lump sum. 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 for qualifying expenditures (of \$1,000 or over) related to the purchase or structural improvement of a principal residence, medical expenses that are not reimbursed by medical insurance, education (tuition, room and board, and student loan payments) expenses incurred by you or your Spouse or dependent child, the legal adoption of a child or funeral expenses incurred because of the death of your Spouse or a dependent child.

This summary plan description (“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 will 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 of this SPD.

As a reminder, John Hancock performs 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 or the Contributing Employers, which are separate entities). Accordingly, if you have a question regarding your benefits under the Plan, please do not contact the Union or your Contributing Employer. Instead, all questions concerning the Plan should first be directed to John Hancock then to the Fund Office. 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 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

You are eligible to participate under the Plan if you work for (i) an employer who contributes to the Plan on your behalf according to the terms of a collective bargaining agreement between the employer and the Union, or (ii) the Union, the Plan, the Health & Benefit Trust Fund of the IUOE Local Union 94-94A-94B, AFL-CIO or the Training Fund of the IUOE Local Union 94-94A-94B, AFL-CIO and your employer contributes to the Plan on your behalf pursuant to a participation or other agreement between your employer and the Trustees. Any such employer is referred to in this SPD as a “Contributing Employer.” You will become a Plan Participant on your first day of work for a Contributing Employer for which a contribution is required to the Plan (i.e., “covered employment”).

Employer Contributions to the Plan

Your Individual Account under the Plan is funded by contributions from your Contributing Employer. The amount your Contributing Employer contributes to the Plan is set by the terms of the collective bargaining agreement, or other applicable agreement, which requires your Contributing Employer to contribute to the Plan. You are not required (nor are you allowed) to make contributions to the Plan.

You are, however, allowed to transfer into the Plan any portion of an eligible rollover paid to you from another employer’s retirement plan that is tax-qualified under Section 401(a) of the Internal Revenue Code of 1986 (the “Code”). 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. (The Plan does not accept the rollover of any after-tax contributions made to the other retirement plan.)

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 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 will 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, and then terminated covered employment on account. If you are re-employed by a Contributing Employer following a period of uniformed military service, please contact your Contributing Employer and the Fund Office 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.

Establishment of Individual Accounts

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

Investment of Individual Accounts

The Trustees have adopted a feature under the Plan to allow you to direct the investment of your Individual Account (hereinafter this feature will be referred to as the “Participant-directed Investment Feature”). The Participant-directed Investment Feature permits Participants, such as yourself, to invest their Individual Accounts and future Employer Contributions 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 mutual funds and collective trusts, which are professionally managed by outside investment advisors. If you fail to make an election as to how your Individual Account is to be invested, then your Individual Account and all your Employer Contributions will be 100% invested in the age-appropriate T. Rowe Price Target Trust, based on your date of birth, until you elect to invest them in a different manner. The T. Rowe Price Target Trusts are intended to qualify as a “qualified default investment arrangement” in accordance with the applicable federal regulations.

The T. Rowe Price Target Trust 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 date of birth. 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, then the portion of your Individual Account and future Employer Contributions that otherwise would have been invested in the age appropriate T. Rowe Price Target Trust based on your date of birth, will be invested into the T. Rowe Price Target 2005 Trust, which is the most conservative T. Rowe Price Target Trust option, until John Hancock is provided with your date of birth (or you make an affirmative investment election).

Please note that, if you had an Individual Account in the Plan on January 2, 2008, then 50% of your account balance was transferred to the “qualified default investment arrangement” used by the Plan at that time (the Putnam Retirement Advantage Portfolio or “Putnam Funds”) based on your then-current age and the assumption that you will retire at age 62. The other 50% of your account balance remained in the portion of the Trust Fund invested by the Trustees (“Trustee-directed Investment Fund”). Effective April 1, 2022, the Putnam Funds were replaced by the T. Rowe Price Target Trusts and investments in the Putnam Funds were transferred to the age-appropriate T. Rowe Price Target Trust, based on your date of birth. In addition, on a forward going basis, your future Employer Contributions have been, and will continue to be, invested in these default investment options at the aforementioned allocation percentages (i.e., 50% is invested in the Trustee-directed Investment Fund and 50% is invested in the appropriate T. Rowe Price Target Trust) until you elect to invest them in a different manner as described below.

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.

A list of the current investment options, including the T. Rowe Price Target Trust(s), is available in the Plan's disclosure notice (commonly known as the "Disclosure Document"). The current investment options (as well as the Disclosure Document) are available at www.myplan.johnhancock.com. You can also request this information by calling John Hancock at 1-833-38-UNION, or 1-833-388-6466.

The Trustees rely on the Plan's fiduciary investment consultant in deciding which investment options are to be made under the Plan. Pursuant to the Trustees' discretion, 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 Trustees from time to time.

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

Personalized Investment Advice

The Plan offers personalized investment advice through:

- **J.W. Thompson Investments** - As the Plan's dedicated provider of personalized investment advice, J.W. Thompson Investments ("JWTI"), works directly with participants to help them understand how to make the most of their retirement savings. JWTI is a registered investment advisor with considerable experience working with plan participants just like you. Their comprehensive investment advice services are designed to help you and your beneficiaries make the most of the benefits available through the Plan.
- **Investment advice services from JWTI are available at no direct cost to you.**

What types of service does JWTI provide and how can I access them?

Participants are encouraged to contact JWTI by calling (888) 453-1869, Monday through Friday, 9:00 a.m. to 5:00 p.m. EST or via email: jay@jwti.com, to schedule one-on-one investment planning sessions. These sessions are available by phone, online video conference, or through various "in-person" meetings hosted throughout the year by the Fund Office.

JWTI is available to help you answer specific questions about your Individual Account, understand the various methods of distribution and payment at retirement, as well perform a comprehensive investment analysis that answers the specific question "What Funds Should I Be Invested In?"

- **Personal Investment Advice** - JWTI works directly with you to create a detailed investment plan that provides specific investment recommendations and personalized retirement advice for your Individual Account. They will help you identify key financial components such as current versus future expenses and income needs, retirement savings

outside of the Plan, including Central Pension Fund projections and Social Security benefits to provide you with a personalized investment plan.

- Once complete, JWTI provides Participants with an Investment Analysis Report that details an explanation of investment reallocations, if necessary, to achieve a specific target model. Additionally, JWTI will review your investment plan on an annual basis and provide feedback and adjustments should financial situations warrant.
- **Understanding Your Distribution Options** - At retirement there are various distribution options available to you and your beneficiaries through the Plan. JWTI helps Participants understand these options and decide which are best for meeting their retirement income needs. They will work with you to explain all of the specific distribution options available to you and provide guidance and personalized assistance when completing the Distribution Election Form at retirement.

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 JWTI through its respective program.

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 balance and future ongoing contributions. You may change your investments at any time during the calendar year, subject to John Hancock's excessive trading policies (as well as any short-term, excess, and/or market timing trading policies set by the respective mutual fund or other investment options). John Hancock's excessive trading policy does not impose a fee but does restrict trading. In general, John Hancock's 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 90-day period. In addition, please note that each investment option may have 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% or specific dollar or share amounts. Your investment elections apply to your entire Individual Account balance and/or future 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 contributions.

You can reallocate your investments for either or both of your current Individual Account balance and your future contributions whenever you like through John Hancock at 1-833-38-UNION or 1-833-388-6466, or by logging on to www.myplan.johnhancock.com. Your change generally will take effect on the same day if you complete your call by 4 p.m. 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 financial goals.

Participant Investment Responsibility

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 accounts 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 and 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 John Hancock at 1-833-38-UNION or 1-833-388-6466 or logging on to www.myplan.johnhancock.com. Such information that is available on request includes:

- 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; and
- Information concerning the value of shares or units in the investment options held in your Individual Account.

Although John Hancock 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 and any gains of the investment options that you choose.

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

- Individual Account value as of the end of the preceding and current 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 of \$50 (which is subject to change depending upon the Plan’s actual costs).
- Balance of any outstanding loan(s) from the Plan.
- Designated beneficiary information

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 the Fund Office immediately and be prepared to present your employment records. All other discrepancies regarding your benefit statement should be brought to the attention of John Hancock. We also recommend that you keep a record of your quarterly benefit statements.

Accessing Your Account

The Plan offers you convenient ways to manage your account:

- 1. By logging onto the recordkeepers website:** www.myplan.johnhancock.com and/or **by logging onto the recordkeeper’s mobile app:** “John Hancock Retirement”.

The recordkeeper’s website and mobile app provides resources to help you make your investment decisions.

New Users

- You will need to register your account to gain access to the website and/or mobile app. To do this, click on “Register Now” and follow the prompts.
- As part of the account setup process, you will be asked to create a username and password. You will also be asked to give the answers to several security questions, which will allow you to retrieve your login information if you forget it in the future.
- Once you’ve created your account, click on “Create Profile” and follow the instructions.

- 2. By Calling the Recordkeeper’s Toll Free Number:** 1-833-38-UNION or 1-833-388-6466.

For personal assistance, call the Plan’s toll-free number between 8 a.m. and 10 p.m. EST, Monday through Friday, and press “1” for English, press “2” for Spanish.

You will need to enter your Social Security number and your personal identification number (PIN). Your initial PIN will be the last four digits of your Social Security number. You will then be prompted to select a new PIN.

Safeguarding Your User Name, Password & PIN

Here are some pointers to help you protect your Username, Password, and PIN.

- Do not share your username, Password, and PIN with anyone.
- Memorize your username, Password, and PIN.
- If you must write it down, don't label the number as your username, Password, and PIN for the Plan.
- Do not use your username, Password, and PIN when someone else can see you keying it in.
- Change your username, Password, and PIN from time to time.
- Change your username, Password, and PIN immediately if you suspect it has been exposed to others or that an unauthorized person has tried to access your account.

In addition, please note that your username must be at least 8 characters and must contain at least 1 letter and 1 number. In addition, Passwords must be between 8 and 20 characters and must contain at least 1 letter and 1 number.

Monitoring Your Account

The Plan offers a telephone voice response system and a website 24 hours a day, 365 days a year that allow you to:

Get Information	Make Transactions
<ul style="list-style-type: none">• check your account balance• see investment option performance• obtain stock and market index quotes• learn investment basics• get tips on how to save for retirement• read articles from financial publications	<ul style="list-style-type: none">• move money from one investment option to another• change the way your future contributions are invested

Log onto www.myplan.johnhancock.com or call 1-833-38-UNION (1-833-388-6466) and follow the automated instructions, which will assist you in obtaining the above- referenced information or making (if permitted) transactions for 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. This means that you have a nonforfeitable right to the contributions and investment earnings allocated to your Individual 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.

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; or
- Retire at or after age 55 (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 at or after age 55 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 at or after age 55 or total and permanent disability, you must present documentary evidence satisfactory to the Fund Office of your retirement or total and permanent 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 any Contributing Employer and a representation by your most recent Contributing Employer confirming your termination of employment with the Contributing Employer.

Total and permanent disability is the permanent inability of a Participant to work as a stationary engineer or in such other position held prior to the onset of the disability, for which the Participant has received a determination of total and permanent disability by the Social Security Administration.

If your Individual 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," your Individual Account balance will automatically be distributed to you without requiring an application from you or consent from your Spouse. Your "required distribution date" for all purposes of the Plan is the April 1st following the later of the calendar year in which you reach age 73 (age 72 for Participants who turn age 72 on or before December 31, 2022) or you retire. However, if you remain in covered employment after the April 1st following the date you turn age 70½, you may elect to commence distribution of your Individual Account balance in the Plan even if you have not yet retired.

Termination of Employment

If you "separate from service" from all Contributing Employers for any reason other than your retirement at or after age 55 or total and 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. 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.

You will be considered to have “separated from service” from all Contributing Employers for any reason other than your retirement at or after age 55 or total and permanent disability only if you (i) no longer have an employment relationship with any Contributing Employer, and (ii) no Employer Contributions are reported with respect to your Individual Account for a 12 consecutive month period.

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 when you have “separated from service.” In addition, if 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) the value of your Individual Account balance does not exceed \$5,000 (including any rollover contributions you made to the Plan and any earnings thereon), your entire Individual Account will be paid in a lump-sum payment, and no other form of benefit payment shall be permitted under the Plan. If your Individual Account balance exceeds \$5,000 (including any rollover contributions you made to the Plan and any earnings thereon), unless you elect an optional form of benefit distribution, as described below, the value of your Individual Account will be used to purchase from an insurance company (selected by the Trustees) a nonforfeitable and nontransferable “qualified annuity.” The amount of the monthly benefit that will be payable to you under a qualified annuity will depend on many factors, including the amount in your Individual Account, certain interest rate and other assumptions used by the insurance company, and your (and, if applicable, your Spouse’s) age. A qualified annuity means:

- (i) if you are married, a monthly payment for your lifetime and upon your death, a monthly payment during your Spouse’s lifetime equal to 50% of your monthly payment.
- (ii) if you are not married, a monthly payment for your lifetime.

You may elect in writing not to receive your benefits in the form of a qualified annuity and to instead elect an optional form of benefit, as described below. You must make this election during the 180-day period before your benefits are due to be paid. Between 30 to 180 days before your benefits are scheduled to begin, John Hancock will provide you with a detailed written explanation of the terms and conditions of the qualified annuity, the right to waive that form of benefit (and the effect of doing so), the right to revoke the waiver, and the rights of your Spouse under the law. However, you may waive the minimum 30-day waiting period, in which case you are permitted to revoke your election not to receive your benefits in the form of a qualified annuity at least until the date your benefits commence, or, if later, at any time within 7 days after the explanation of the qualified annuity is provided to you. A distribution kit may be requested by calling John Hancock and is also available online by logging onto www.myplan.johnhancock.com.

If you are married, an election to waive the qualified annuity benefit form will not be effective without the written consent of your Spouse, unless such election is to receive a QOSA, as described below in which case spousal consent is not required. Your Spouse is a person of the same or opposite gender) to whom you are legally married (as determined in accordance with federal law) on the earlier of your annuity start date or your date of death (“Spouse”). Such election will 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. You may revoke your waiver of the qualified annuity at any time prior to benefit commencement without the consent of your Spouse.

Any election (or revocation of an election) that you make, or any consent to waive a qualified annuity by your Spouse, must be made on a form deemed acceptable by the Plan Administrator and will not be deemed effective until delivered to the Fund Office. As indicated above, spousal consent also will not be required if you elect the QOSA described below. 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 (and the Trustees) responsible for making any payment based on your representation of your marital status or your Spouse’s whereabouts.

Optional forms of benefit payments are:

- (i) A single lump sum payment of your entire Individual Account balance;
- (ii) Monthly, quarterly, semi-annual or annual installments over a period of 10, 15, 20, 25 or 30 years, subject to the required minimum distribution rules;
- (iii) An annual lump sum payment equal to the investment income earned during the prior year, with the principal being paid as a lump sum (the “income only benefit form”), subject to the required minimum distribution rules;
- (iv) A 75% qualified optional joint and survivor annuity (“QOSA”) (purchased with your Individual Account from an insurance company selected by the Trustees), which provides you with monthly payments for your lifetime and upon your death, a monthly payment during your Spouse’s lifetime equal to 75% of the monthly payment you received prior to your death. The QOSA is available for only married Participants and will be the actuarially equivalent of the qualified annuity and, therefore, is intended to qualify as a “Qualified Optional Survivor Annuity” as such term is defined under Section 417(g) of the Code;

- (v) If you are required to commence distributions as the result of reaching your “required distribution date,” a payment for each year equal to the minimum distribution required by law to be paid to you for such year; or
- (vi) An annuity (purchased with your Individual Account from an insurance company selected by the Trustees), which provides you with monthly payments for your lifetime.

Under the installment or income only benefit form of distribution, you (or your beneficiary) may elect at any time to receive the remaining balance in your Individual Account in a lump sum payment.

If you (or your spousal beneficiary) are otherwise entitled to a distribution of your Individual Account under one of the optional forms of benefit payments specified above (or if you (or your spousal beneficiary) already commenced the installment or income only benefit form of distribution), you (or your spousal beneficiary) will have a one-time option to elect at any time prior to a full distribution of your Individual Account to receive a partial lump sum distribution from your Individual Account (subject to a minimum \$5,000 amount). If you (or your spousal beneficiary) elect to receive this one-time partial lump sum distribution after you have already commenced the installment form of distribution, the amount of remaining installments will be reamortized to reflect the amount in your Individual Account after such partial lump sum distribution. The one-time partial lump sum distribution option is not available if you (or your spousal beneficiary) have started payments under an annuity form of benefit. The right to payment under this one-time option is subject to the spousal consent rules discussed above.

Survivor Benefits

If you received a single lump sum payment or an annuity payable for only your lifetime, there will be no benefits payable to your Spouse or beneficiary upon your death.

If you die while receiving your Plan benefit in the form of annual, semi-annual, quarterly or monthly installments over a 10, 15, 20, 25 or 30 year period, your Spouse may choose to receive the remaining balance of your Individual Account in the form of ongoing installment payments or a single lump sum (the lump sum may be rolled over into an individual retirement account (“IRA”) or another employer plan). Beneficiaries other than surviving spouses may choose to receive the remaining balance of your Individual Account in the form of ongoing installment payments or a single lump sum (the lump sum may be rolled over to an IRA only).

If you die while receiving payments under the income only benefit form, your Spouse will receive the remaining balance of your Individual Account in the form of a single lump sum (the lump sum may be rolled over into an IRA or another employer plan). Beneficiaries other than surviving Spouses may rollover the remaining balance of a Participant’s account to an IRA only.

If you die while receiving payments under the 50% qualified joint and survivor annuity, or the 75% QOSA, your surviving Spouse (determined as of the date your benefits began), if any, will receive 50% or 75% of the monthly benefit you were receiving, as the case may be, for the remainder of his or her lifetime.

If you die before commencement of your benefits under the Plan (disregarding for this purpose any one-time partial lump sum distribution paid from your Individual Account) and your beneficiary for your Individual Account is not your Spouse, your Individual Account will be paid to your designated beneficiary (see section below “Naming a Beneficiary”) in a single lump sum payment as soon as practicable after the date the Fund Office receives notification of your death.

If you die before commencement of your benefits under the Plan (disregarding for this purpose any one-time partial lump sum distribution paid from your Individual Account) and your beneficiary for your Individual Account is your Spouse, unless he or she otherwise elects another form of payment (as described below), the entire amount of your Individual Account will be used to purchase from an insurance company (selected by the Trustees) an immediate, nonforfeitable and nontransferable single life annuity for your Spouse, with payments to commence as soon as practicable after the end of the Plan Year in which the Fund Office receives notification of the occurrence of your death. Instead of the immediate annuity described in the previous sentence, your Spouse may elect a deferred annuity, monthly, quarterly, semi-annual or annual installments over a period of 10, 15, 20, 25 or 30 years, or a lump sum payment (which may be rolled over); provided that the payment to your Spouse cannot commence later than what would have been your required distribution date had you lived. If your Spouse dies prior to benefit commencement or prior to a full distribution of your Individual Account, the portion of your Individual Account to which your Spouse was entitled will be paid in a lump-sum to your Spouse’s estate (see section below “Naming a 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 Fund Office receives notification of your death. In addition, if, at the time

your Individual Account is to be distributed to your Spouse or beneficiary (as the case may be) the value of your Individual Account balance does not exceed \$5,000 (including any rollover contributions you made to the Plan and any earnings thereon), your entire Individual Account will be paid in a lump-sum payment, and no other form of benefit payment will be permitted under the Plan.

Naming a Beneficiary

When you enroll in the Plan, you must complete a beneficiary designation form online. Your election is not deemed effective unless it is properly completed and delivered to John Hancock. You may designate any person (including a trust) as your beneficiary to receive benefits payable under the Plan upon your death. 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 you have no Spouse, your estate. Your Spouse or other beneficiary cannot name his or her own beneficiary. In addition, if an alternate payee under a qualified domestic relations order (as defined under Section 414(p) of the Code) dies prior to the distribution of the entire amount payable to the alternate payee, any remaining amount shall be payable to the alternate payee's estate (the alternate payee cannot name his or her own beneficiary).

Effective for divorces on or after January 1, 2015, if a Participant designates his or her Spouse as his or her beneficiary and is thereafter divorced from such Spouse, the Participant's prior beneficiary designation for such Spouse will be of no force and effect as of the date of the divorce. As a result, effective for any divorce occurring on or after January 1, 2015, a Participant will have to complete a new Beneficiary designation form if he or she wants to designate a former ex-Spouse as his or her beneficiary under the Plan.

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 John Hancock.

You can make this election at any time. However, if you do so prior to the first day of the Plan Year in which you reach age 35 (or, if earlier, the date you separate service from all Contributing Employers) it will automatically become invalid on that date. You must then elect, again, with your Spouse's consent, to waive his/her right to the death benefit.

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. Any change in your beneficiary designation will result in a written confirmation from John Hancock acknowledging such change. If you don't receive such confirmation, you should contact John Hancock to request a copy of it for your records.

How to Apply for Benefits

When you become eligible and wish to receive your benefits, an application must be made in writing using the applicable form available on www.myplan.johnhancock.com. You may also receive copies of such form by calling John Hancock at 1-833-38-UNION or 1-833-388-6466. You may also be required to furnish additional information necessary to process your benefits, as requested by the Fund Office.

As discussed previously, if you have not attained your required distribution date and your Individual Account balance exceeds \$5,000 (including any rollover contributions you made to the Plan and any earnings thereon); you may request that distribution of your Individual Account balance commence immediately following the event that entitles you to the distribution of your Individual Account. Alternatively, you may leave your Individual Account balance in the Plan even after you are eligible for a distribution, until you elect to have distributions under the Plan commence. You will be required to commence distributions once you reach your required distribution date, however.

Payments will be made 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. 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, you are eligible for a loan if you are currently employed by a Contributing Employer to the Plan (or are on worker's compensation or short term disability immediately following a period of such employment) , and you have been employed by any Contributing Employer for at least three years regardless of whether the employment period was consecutive. You may have only one loan outstanding at a time. An outstanding loan balance (active or defaulted) must be paid in full prior to applying for a subsequent loan (except those loans that were defaulted prior to January 1, 1996).

A loan may be taken for one or more of the following six reasons, for expenses incurred or paid no earlier than one year prior to the date that the loan application was submitted to the Fund Office or reasonably expected to be incurred or paid within six months after the loan application was submitted to the Fund Office for the following:

- Purchase of a principal residence;
- Structural improvement of a principal residence;
- Expenses for (or necessary to obtain) medical care for you or your Spouse or dependent child that are not reimbursed by medical insurance;
- Educational expenses (tuition, room and board, and student loan payments) for you or your Spouse or dependent child at any accredited school, including vocational school, at any level;
- Expenses for the legal adoption of a child; or
- Funeral expenses because of the death of your Spouse or a dependent child.

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:

- Non-participants, retirees, and Participants not employed by a Contributing Employer (or not on worker's compensation or short term disability immediately following a period of such employment).
- Participants who already have an active Plan loan outstanding.
- Participants who have a Plan loan that defaulted after January 1, 1996 and which remains outstanding.
- Participants who have had an active or defaulted Plan loan that exceeds the \$50,000 maximum loan amount over the past twelve months.

How to Apply

You must apply for a Plan loan by contacting John Hancock at 1-833-388-6466 or via the website at myplan.johnhancock.com and submitting the completed application to the Fund Office along with any required documentation. The Trustees can deny your loan if you do not provide proof promptly and accurately, or if you provide incorrect information. If you are married, you must provide the Fund Office with a signed and notarized consent of your Spouse to any loan.

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

Interest Rate

Loan interest rates are determined by the Plan's Record-keeper and updated periodically. In setting the interest rate, the Record-keeper takes into consideration the interest rates currently being charged for similar arm's length loans by commercial institutions in the lending business.

For new loans, the current interest rate will be one (1) percentage point above the published prime interest rate set by a leading commercial bank monthly in effect at the time your loan is approved by the Fund Office. 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.

Since the loan is treated as an investment of a portion of your Individual Account, your interest payments will be credited to 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 in fixed level monthly installments via ACH. You must repay the loan within five years (or ten years for the purchase of a primary residence); however, you can pre-pay any outstanding loan in full at any time, without penalty, before the end of the term.

Loan repayments must be made on a monthly basis; you are able to select the scheduled payment date.

If you fail to make **one** required monthly 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 1099R 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 Fund Office or John Hancock 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 will 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.

Other Information About Your Plan

The Fund Office 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.

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 will 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 will 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) will furnish you with a written notice of this denial. The written notice will 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; and (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.

Appeals of Denied Claims

A Participant or beneficiary whose 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, 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 within 180 days if the claim is for a disability benefit.

In connection with the request for review, the Participant or beneficiary (or their duly authorized representative) may submit to the Board of Trustees written comments, documents, records, and other information relating to the claim. In addition, the Participant or beneficiary will 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 will take into account all comments, documents, records, and other information submitted relating to the claim.

The Board of Trustees will make a final written decision on a denied claim review, in most cases, at its next regularly scheduled meeting if the appeal is filed with the Board at least 30 days prior to such meeting. If the appeal is filed with the Board of Trustees less than 30 days prior to the next regularly scheduled meeting, no decision will 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, the Participant or beneficiary 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 the Participant or beneficiary responds to the Plan's request for information, or (ii) expiration of the period within which the Participant or beneficiary must provide the requested information.

The Board of Trustees' decision on the claim for review will be communicated to the Participant or beneficiary in writing. Such notice will be provided no later than 5 days after the determination is made. If an adverse benefit determination is made, this notice will 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 the Participant or beneficiary is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of the Participant's or beneficiary's right to bring a civil action under Section 502(a) of ERISA; 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.

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 will be made in its sole discretion based on the Plan documents, and will be final, conclusive and binding on all parties. You and the Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency. 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 will 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 ninety (90) days after the Trustees' decision on review of a claim (or the time to make an appeal has expired).

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. You can adjust the amount of the withholding (for certain distributions you may opt-out of withholding, altogether) by completing the applicable section in the distribution form and tax withholding form where applicable. The failure to complete the applicable section on your distribution form will result in your benefits being subject to withholding tax pursuant to statutory default rates.

An automatic 20% Federal withholding tax applies to a lump sum distribution and 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 meet certain exceptions.

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

John Hancock will provide you with additional information concerning taxes when you are eligible to receive a distribution, but it's a good idea to consult your own tax advisor before electing to receive any distribution from the Plan.

Benefit Limitations

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" (a "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). The Plan will distribute such portion of a Participant's Individual Account as of such time specified in the QDRO in the form elected by the alternate payee (other than the form of a survivor annuity). 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 Fund Office.

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 defined contribution profit sharing plan, which was converted from a defined contribution money purchase plan effective as of January 1, 2008.

The Plan is maintained and administered by a joint Board of Trustees that includes Union Trustees and Contributing Employer Trustees with equal voting strength. 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 booklet, 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) will 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 booklet, 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) will be final and binding upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan; and will 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 John Hancock and the staff of the Annuity Fund Office. Most of your day-to-day questions can be answered by John Hancock. If you wish to contact the Board of Trustees, write to:

Board of Trustees
Annuity Fund of the IUOE
Local Union 94-94A-94B, AFL-CIO
331-337 West 44th Street
New York, NY 10036

All contributions to the Plan are made by Contributing Employers in accordance with their written agreement with the Union or the Trustees. Collective bargaining agreements require contributions to the Plan at fixed rates per hours paid. A copy of any such agreement may be obtained by Plan Participants and beneficiaries upon written request to the Fund Office and is available for examination by Plan Participants and beneficiaries, as required by law.

Furthermore, upon written request, the Fund Office will provide Plan Participants and their beneficiaries with information as to whether a particular employer is contributing to the Plan on behalf of 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 Fund 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 the Fund Office immediately if you:

- Have a change of address
- Have a change in marital status

Please notify John Hancock immediately if you:

- Wish to change your beneficiary.

Your Rights Under the Employee Retirement Income Security Act (ERISA)

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA, which provides that all Plan Participants will 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 all documents governing the Plan, including this 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.
- 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, 1-833-38-UNION or 1-833-388-6466 and speak to a John Hancock representative. You may also call the Fund Office at (212) 331-1826. 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, or by logging onto <https://www.dol.gov/agencies/ebsa>.

Administrative Information

John Hancock or the Fund Office staff 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. Copies of these agreements are on file at the Fund Office.

Official Name of the Plan

Annuity Fund of the International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO

Plan Sponsor/Plan Administrator

Board of Trustees
Annuity Fund of the IUOE
Local Union 94-94A-94B, AFL-CIO
331-337 West 44th Street
New York, NY 10036
(212) 331-1826

Employer Identification Number (EIN)

13-6817367

Plan Number

001

Type of Plan

The Plan is a defined contribution “profit sharing plan” as defined in Section 401(a) of the Code. Prior to January 1, 2008, the Plan was a defined contribution “money purchase plan” as defined in Section 401(a) of the Code. Because the plan is a defined contribution plan, the benefits provided hereunder are not guaranteed by the Federal 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.

Agent for Service of Legal Process

Board of Trustees
Annuity Fund of the IUOE
Local Union 94-94A-94B, AFL-CIO
331-337 West 44th Street
New York, NY 10036
(212) 331-1826

Service of legal process may be made upon a Plan Trustee or 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.

Plan Statements

All Participants will receive quarterly statements regarding their 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 a Participant or a beneficiary is not able to care for his or her 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 the Spouse or such other person having care and custody in the incapacitated person, unless a claim is made by a duly appointed guardian or legal representative for such incapacitated person. Any retirement benefits so paid will discharge the obligations of the Trustees and the Plan to the extent of such payments.

Forwarding Address

Plan Participants and beneficiaries who are to receive benefits should keep the Plan informed of their current addresses to help ensure proper and uninterrupted payment of benefits.

Information And Proof

At times a Participant may be required to provide information or proof necessary to determine his or her 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 a Participant or a beneficiary fails to submit the requested information or proof, makes a false statement or furnishes fraudulent or incorrect information, a Participant's or 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 a Participant or Spouse or 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, the Trustees (or their delegate) shall have full authority, in their sole and absolute discretion, to recover the amount of any overpayment plus interest and costs, subject to any limitations or restrictions set forth under applicable law and as set forth in an overpayment policy adopted by the Trustees.

Unclaimed Payments or Lost Participants

When distribution of an Individual Account is to commence to a Participant, Spouse or beneficiary under the Plan, the Trustees will use all reasonable efforts to locate and contact the Participant, Spouse or beneficiary in accordance with procedures adopted by the Trustees. If a Participant, Spouse or beneficiary does not respond to the Trustees and claim his 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.

The unclaimed benefit of a Participants, Spouse or beneficiary that has been “lost” for a period of two (2) consecutive years will be forfeited at the end of such two-year period and treated in accordance with other amounts forfeited under the Plan. Nevertheless, a “lost” Participants, Spouse or beneficiary will have the right to claim payment of his benefit at any time beyond the two-year period referred to above, and such benefit will be paid to such person without interest; 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 the Participants 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 will include persons and entities of any gender, the plural will include the singular and the singular will include the plural. Section headings exist for reference purposes only and will 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 preempted 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 will 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 at the Fund Office.