

**SUMMARY PLAN DESCRIPTION  
FOR THE  
SOUTHERN TIER BUILDING TRADES  
LABORERS PROFIT SHARING PLAN**

**July 1, 2022**

## TABLE OF CONTENTS

INTRODUCTION	1
Retirement Planning	1
About This Booklet	1
EFFECTIVE DATE	2
PLAN YEAR	2
CONTRIBUTIONS	2
PARTICIPATION	2
VESTING	3
WHEN YOU BECOME ELIGIBLE FOR BENEFITS	3
BENEFITS AT RETIREMENT	3
EARLY RETIREMENT BENEFITS	3
LEAVING BEFORE RETIREMENT	4
HOW BENEFITS WILL BE PAID	4
Automatic Joint and Survivor Form for Married Plan Members	4
Optional Forms of Payment	5
HARDSHIP DISTRIBUTIONS	6
TAX TREATMENT OF DISTRIBUTIONS	6
Rollover or Direct Transfer	7
Automatic IRA Rollover	7
Tax Notice	7
SURVIVOR BENEFITS	8
Payment of Death Benefits to Your Spouse	9
Payment of Death Benefits to a Beneficiary Other Than Your Spouse	9
Payment of Death Benefits When Vested Interest is Less Than \$5,000	9
Death Benefit Commencement Date	9
PAYMENT OF BENEFITS	10
MAXIMUM BENEFIT	10
FILING CLAIMS FOR BENEFITS	10

QUALIFIED DOMESTIC RELATIONS ORDERS	15
PARTICIPANT DIRECTED INVESTMENTS	15
PLAN CHANGES AND TERMINATION	15
PLAN INTERPRETATION AND DETERMINATIONS	15
STATEMENT OF ERISA RIGHTS	16
Receive Information about Your Plan and Benefits	16
Prudent Actions by Plan Fiduciaries	17
Enforce Your Rights	17
Assistance with Your Questions	17
ASSIGNMENT	18
EMPLOYMENT RIGHTS NOT IMPLIED	18
PLAN DOCUMENTS GOVERN	18
GENERAL INFORMATION	19

# INTRODUCTION

## Retirement Planning

Building the financial resources necessary to ensure a reasonable retirement income requires careful planning.

For most people, financial security during retirement years is based upon a combination of Social Security benefits, an employer and/or union sponsored retirement plan and their personal savings.

The Southern Tier Building Trades Laborers Profit Sharing Plan (the “Plan”) is sponsored jointly by your Union and employers that have agreed to contribute to the Plan and is designed to help you meet your retirement objectives.

## About This Booklet

This booklet explains how your Plan works, including:

- Who is eligible for the Plan.
- How retirement benefits are determined.
- When retirement benefits can commence.
- How retirement benefits will be paid.
- What benefits are payable upon death, disability or termination of employment before retirement.
- What rights and restrictions apply under the Plan.

If you have any questions about the Plan after you read this material, contact the Fund Administrator, who will be happy to get the answers you need.

**This information applies to the Plan in effect as of July 1, 2022. Information on the Plan in effect prior to that date may be obtained from the Fund Administrator.**

## **EFFECTIVE DATE**

The Plan was effective July 1, 1986 and has been amended from time to time since then. The most recent Plan Restatement was effective May 1, 2021. The most recent Plan amendment was effective July 1, 2022.

## **PLAN YEAR**

The Plan Year begins each May 1 and ends on the following April 30.

## **CONTRIBUTIONS**

You are not required to make contributions to the Plan. Your employer will make all contributions necessary to provide your benefits according to the terms of the Collective Bargaining agreement with the Local Union. Contributions made on your behalf will be credited to your Participant Account.

Voluntary Contributions to the Plan are no longer permitted. You may withdraw your past voluntary contributions to the Plan (but not any earnings thereon) after your first contributions have been in the Plan for twenty-four (24) months. Thereafter, withdrawal of voluntary contributions is limited to once every twenty-four (24) months.

## **PARTICIPATION**

You are eligible to participate in the Plan (an “Eligible Employee”) if you are employed in “Covered Employment”. You are employed in Covered Employment if you are performing work for which your employer is obligated to contribute to the Plan under a collective bargaining agreement with a Participating Local Union.

Participating Local Unions include:

Laborers International Union of North America, Local No. 621 of Olean, New York (\*Note – Local No. 600 of Jamestown, New York and Local No. 210A of Buffalo, New York (formerly Local No. 967 of Dunkirk, New York) merged into Local No. 621 effective April 15, 2002), and subject to consent of the Trustees, any other local union electing to participate in the Plan.

Participation in the Plan begins on the first day of a Plan Year in which you first complete 200 hours in Covered Employment in a twelve consecutive month period. If you fail to meet the eligibility requirements in a Plan Year, any Employer Contributions made on your behalf prior to the beginning of such twelve month period will be forfeited.

A former participant who is re-employed in Covered Employment will begin participation again on the date of re-employment.

## **VESTING**

The term for your right to receive a benefit is “vesting”. Once you become a participant in the Plan, you are 100% vested in your Participant Account. Another term for your Participant Account is your Vested Interest.

## **WHEN YOU BECOME ELIGIBLE FOR BENEFITS**

You become eligible to receive benefits from the Plan:

- Upon retirement under this Plan;
- Upon leaving Covered Employment prior to retirement;
- If you become disabled and as a result of the disability are not able to maintain gainful employment within the industry;
- If you die; or
- If you incur a hardship.

## **BENEFITS AT RETIREMENT**

You are entitled to a distribution of your Account upon your retirement after attaining 59½, Normal Retirement Age under the Plan. Your Normal Retirement Date will be the first day of the month following the date you attain Normal Retirement Age. If you continue to work past your Normal Retirement Date, you will remain a Participant in the Plan and contributions will continue to be made on your behalf until you retire.

## **EARLY RETIREMENT BENEFITS**

If you retire after attaining age 55, Early Retirement Age under the Plan, you will be eligible to receive the value of your Account. You will be deemed to have retired and be eligible for an early retirement benefit if you have been unemployed for one full calendar month immediately preceding the month early retirement benefits under the Plan are to begin, you have taken the necessary steps to have yourself removed from the list of active employees seeking work through the appropriate union and are off that list when retirement benefits under the Plan begin and you have taken the steps necessary to have yourself assessed union dues at the retirement rate rather than the active rate, and you are paying that retirement rate when retirement benefits under the Plan begin.

## **LEAVING BEFORE RETIREMENT**

You will also be entitled to a distribution of your Account under the Plan upon a Termination of Participation. A Termination of Participation Date means the earliest of the following dates:

- (a) The first day of the month coinciding with or next following the date you are determined to be Disabled. You are considered Disabled for purposes of the Plan if, on the basis of medical evidence satisfactory to the Plan Administrator, you are determined to be totally unable as a result of bodily injury or disease to engage in employment covered by the Plan for a continuous period of no less than 12 months. When applying for a benefit based on Disability you may be required to submit to an examination by a physician or physicians selected by the Plan Administrator. However, if the condition constitutes total disability under the federal Social Security Acts, the Plan Administrator may rely upon that determination.
- (b) The first day of the 13<sup>th</sup> month coinciding with or next following the last date on which an Employer contribution has been made to the Plan on your behalf, provided you have severed all employment with any Employer. For this purpose, Employer contributions include contributions that have been transferred to this Plan pursuant to a reciprocal agreement between this Plan and the plan to which the contributions were first made;
- (c) The first day of the month coinciding with or next following the date of your death; or
- (d) The first day of the month coinciding with or next following the date you elect to retire upon an Early or Normal Retirement Date.

## **HOW BENEFITS WILL BE PAID**

### **Automatic Joint and Survivor Form for Married Plan Members**

If you are married on the date of your distribution, the law requires that your benefit be in the form of a Joint and Survivor Annuity, unless you and your spouse elect otherwise. Distribution of your Account balance will be made to you through the purchase of an annuity contract from an insurance company.

The Joint and Survivor Annuity will provide fixed monthly payments to you for life. At your death, monthly payments in an amount equal to 50% of the amount payable to you will continue for the life of the spouse to whom you are married at the time the annuity was purchased. You may also elect a different form of joint and survivor annuity benefit which will provide smaller monthly payments to you during your lifetime and upon your death continue monthly payments to your spouse of up to 100% of the amount you received.

The Plan provides a ninety (90) day election period before your payments begin during which you may elect to receive your vested interest in a form other than the Automatic Joint and

Survivor Form. YOUR SPOUSE MUST CONSENT IN WRITING TO THIS ELECTION IN THE PRESENCE OF A NOTARY. At the beginning of the election period, the Fund Administrator will give you a form for making this election, plus information about the Automatic Joint and Survivor Form. If you make an election, you may revoke it any time before payments begin.

### **Optional Forms of Payment**

If you are not married, or if your spouse consents, you may choose that payments be made in one of the following forms:

- (1) A single lump sum payment in cash;
- (2) Equal monthly installments over a period certain, with any balance remaining after your death to be paid in a single cash sum to your Beneficiary; or
- (3) The purchase of an annuity payable over your life.

Upon your Early or Late Retirement Date, you may also elect, with your Spouse's consent if required, to take partial withdrawals from your Participant Account. In addition, if you have elected to receive distribution of your Account in equal installments, after attaining Normal Retirement Age, you may elect to receive up to two additional withdrawals from your Account each calendar year.

If your total Vested Interest exceeds \$5,000, you and your spouse must consent to the distribution of your benefits. The Fund Administrator will provide you with a Notice within a reasonable time after your Termination of Participation Date. This Notice will provide you with a general description of the important features, and an explanation of the relative values of the available optional forms of benefit. The Notice must be provided no less than 30 days, and no more than 90 days, before the payment of your benefits.

The Notice discussed above will also inform you of your right, if any, to defer distribution of your benefits to a date of your choosing. This date may not be later than your attainment of age 62. You will have 90 days from the date you receive the Notice from the Fund Administrator to elect and consent to a distribution, to defer distribution or to take no action. If you elect to defer, this election may not be changed. If you take no action, distribution will be made at your attainment of age 62.

If you retire after your attainment of age 72, you may not defer distribution of your benefits.

If your total Vested Interest is \$5,000 or less, your distribution will be in the form of a lump sum and will be made at the time elected by you consistent with your termination of employment date, but in no event later than age 72. The consent of you and your spouse is not required for such a distribution.



## **HARDSHIP DISTRIBUTIONS**

You may elect to receive a hardship distribution from your Account if you suffer an immediate and heavy financial need. However, no distribution may be made from that portion of your Account attributable to assets (including any earnings thereon) of the Plan as of February 28, 2008 and while the Plan was a money purchase pension plan. The Plan defines an immediate and heavy financial need as:

- (1) Unreimbursed expenses for medical care incurred by you, your spouse, or your dependents, including the diagnosis, cure, mitigation, treatment, or prevention of disease, or for the purpose of affecting any structure or function of the body;
- (2) Funeral expenses for a member of your family, to be paid directly to the funeral home;
- (3) Payments necessary to prevent eviction from your primary residence or foreclosure on the mortgage of your principal residence;
- (4) Costs directly related to the purchase (excluding mortgage payments) of your principal residence;
- (5) Payment of tuition, related educational fees, and room and board expenses, for up to the next twelve (12) months of post-secondary education for you your Spouse, children, or dependents;
- (6) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code; or
- (7) An amount not to exceed \$4,000.00 for the purchase (excluding monthly payments) or repair of a motor vehicle necessary for you to travel to and from work, limited to one such withdrawal in a Plan Year, provided you have been a Participant in the Plan for at least 5 years or the amounts being distributed have accumulated in the Plan for at least 2 years.

There is a \$1,000 minimum for any hardship withdrawal. All hardship distributions will be made as a lump-sum payment, and will be limited to the lesser of that portion of your Account attributable to contributions made after February 28, 2008 or the total amount needed to satisfy the hardship excuse. Further, all hardship distributions are subject to your spouse's written consent.

## **TAX TREATMENT OF DISTRIBUTIONS**

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional 10% tax.

**Rollover or Direct Transfer.** You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) **60-day rollover.** The rollover of all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct transfer option described in paragraph (b) below would be the better choice.

(b) **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of a distribution, you (and your spouse, if you are married) must first waive the annuity form of payment.

**Automatic IRA Rollover.** If a mandatory distribution is being made to you because your Vested Interest in the Plan does not exceed \$5,000 and the amount of the distribution exceeds \$1,000, then the law may require that your distribution be directly rolled over to an IRA. If you do not make an affirmative election to either receive or roll over the distribution, then the Plan must roll over your distribution to an IRA. The IRA provider selected by the Plan will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA you choose. You will be provided with details regarding the IRA at the time you are entitled to a distribution. However, you may contact the Fund Administrator at the address and telephone number indicated in this SPD for further information regarding the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

**Tax Notice.** WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

## SURVIVOR BENEFITS

If you are married and die before the time your benefit payments begin, the law requires that 50% of your Account balance be used to provide benefits for your spouse. The remaining 50% of your Account balance will be distributed to whomever you have chosen as Beneficiary for this portion of your Account.

Once you reach age 35, you may designate someone other than your spouse as your Beneficiary under the Plan. Your spouse must consent to this waiver in writing. This written consent must be witnessed by a Notary Public. However, spousal consent is not needed if you are designating your spouse as your Beneficiary for your entire Account balance under the Plan.

Your spouse may consent to this waiver in one of two ways:

1. Your spouse's consent may specifically acknowledge your designation of a person other than your spouse, in which case any future change of Beneficiary designation must have your spouse's written consent, or
2. Your spouse's consent need not specifically identify the non-spouse Beneficiary, in which case you could change the Beneficiary designation in the future without your spouse's consent.

You may revoke the waiver at any time before your death, which would make your spouse the Beneficiary. If you want, you may then make a new election subject to the same provisions as specified above concerning spousal consent.

It is important that you and your spouse understand your respective rights and obligations concerning benefits payable upon your death, and particularly, the financial implications for your spouse of waiving his/her right to benefits upon your death.

Upon the death of any married Participant, the terms of the Plan document (i.e., 50% payable to the spouse) will supersede any Beneficiary designation on file that does not comply with the requirements stated above.

Also, since your spouse has certain government-mandated rights to the death benefit, you should immediately inform the Fund Administrator of any change in your marital status.

If you are not married and die before retirement, your Vested Interest will be distributed to the Beneficiary you have designated under the Plan.

It is important that you keep the Fund Administrator informed of your Beneficiary's proper name and address at all times. This will ensure that your chosen Beneficiary will receive the death benefit available under the Plan.

If a Beneficiary has not been designated for the portion of your Vested Interest that is not automatically payable to your Spouse, or if you do not designate a Beneficiary or if no named Beneficiary survives you, your entire Vested Interest will be distributed to your Spouse, if living; otherwise in equal shares to any surviving children. In the event none of the above named

individuals survives you, your entire Vested Interest will be paid to the executor or administrator of your estate.

### **Payment of Death Benefits to Your Spouse**

If you die before your Normal Retirement Date and if your total Vested Interest exceeds \$5,000, your spouse must consent to the distribution before it is made. (See the “Death Benefit Commencement Date” section of this booklet.) If your spouse does not consent to a distribution prior to the date that is five years after your date of death, the provisions of 2. under the “Death Benefit Commencement Date” section of this booklet will apply.

If you die on or after your Normal Retirement Date and if your total Vested Interest exceeds \$5,000, and your spouse does not consent to a distribution, the distribution will be made in the form of a Preretirement Survivor Annuity that will provide your spouse with a series of monthly payments for his/her life or, at his/her option, a benefit of equal value in any other form of payment available under the Plan.

### **Payment of Death Benefits to a Beneficiary Other Than Your Spouse**

If your benefit is to be paid to a Beneficiary other than your spouse, and if your total Vested Interest exceeds \$5,000, unless your Beneficiary elects another form of distribution, that portion of your Vested Interest payable to the Beneficiary will be distributed in the form of a lump sum cash payment within a reasonable period of time after the Fund Administrator is notified of your death.

### **Payment of Death Benefits When Vested Interest is Less Than \$5,000**

If your total Vested Interest is \$5,000 or less at the time it becomes payable, the distribution will always be made in the form of a single sum cash payment and shall be paid within a reasonable period of time after the Fund Administrator is notified of your death.

### **Death Benefit Commencement Date**

The law generally restricts the ability of a retirement plan to be used as a method of retaining money for purposes of your death estate. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods.

If you die before your Vested Interest has been fully distributed, and you have no designated Beneficiary, your Vested interest must be distributed as follows:

- (i) If distributions had not begun prior to your death, by December 31 of the calendar year containing the fifth (5th) anniversary of your death (determined without regard to the 2020 calendar year); or
- (ii) If distributions had begun prior to your death, the minimum amount that will be distributed for each distribution calendar year after the year of your death is the quotient

obtained by dividing your account balance by your remaining life expectancy, calculated using your age in the year of death, reduced by one for each subsequent year.

If you die before your entire Vested Interest is distributed with a designated Beneficiary, distribution of your entire Vested Interest must be completed by December 31 of the calendar year containing the tenth anniversary of your death, unless the designated Beneficiary is: (1) the your surviving spouse; (2) a child who has not reached majority (however, distribution must be completed within ten (10) years after the child reaches the age of majority; (3) disabled; (4) chronically ill; or (5) not more than ten (10) years younger than you.

## **PAYMENT OF BENEFITS**

Your retirement benefits may be paid to you from funds held by an insurance company, a Trust Fund or, at the option of the Trustees, through the purchase of a single premium, non-transferable annuity contract from a legal reserve New York State licensed life insurance company. Benefits under this plan will be paid only if the Plan Administrator decides in his or her discretion the applicant is entitled to them.

## **MAXIMUM BENEFIT**

There is a maximum benefit payable from the Plan. This maximum is established by law and is periodically adjusted by the IRS as the cost-of-living changes.

The IRS has also established a combined maximum limit on the benefits provided by this Plan and certain other plans. You will be notified if your benefits from the Plan exceed any limits imposed by the law, and your benefits will be adjusted accordingly.

## **FILING CLAIMS FOR BENEFITS**

You must make a written application for any benefits due to you under the Plan. When you become eligible for benefits, you may obtain the required forms and other information from the Fund Administrator. All claims for benefits must be submitted to the Fund Administrator. Your cooperation in submitting your application for benefits in a timely fashion (if possible, 90 days in advance) will permit processing of the application and authorization of payment by the date benefits are to commence.

You must make a written application for any benefits due to you under the Plan. When you become eligible for benefits, you may obtain the required forms and other information from the Fund Administrator. All claims for benefits must be submitted to the Fund Administrator. Your cooperation in submitting your application for benefits in a timely fashion (if possible, 90 days in advance) will permit processing of the application and authorization of payment by the date benefits are to commence.

- (a) Application for benefits must be made in writing in the form, manner and time prescribed by the Trustees and must be filed with the Fund in advance of the first month for which benefits are payable. In no event will benefits be payable for any period preceding the date of the filing of the application for benefits.
- (b) (i) If a claim is wholly or partially denied, the Fund Administrator shall notify you, in accordance with subparagraph (iii) of this paragraph, of the Fund Administrator's adverse benefit determination within a reasonable period of time, but not later than ninety (90) days after receipt of the claim by the Fund, unless the Fund Administrator determines that special circumstances require an extension of time for processing the claim. If the Fund Administrator determines that an extension for processing is required, written notice of the extension shall be furnished prior to the termination of the initial ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.
- (ii) Notice of denial of a Disability benefit will be provided within 45 days of the Fund Administrator's receipt of the claim for a Disability benefit. If the Fund Administrator determines that it needs additional time to review the Disability claim, the Fund Administrator will provide notice of the extension before the end of the initial 45 day period. Such extension period may not exceed 30 days. If the Fund Administrator determines that a decision cannot be made within the first extension period due to matters beyond the control of the Fund Administrator, the time period for making a determination may be further extended for an additional 30 days. If such an additional extension is necessary, the Fund Administrator shall notify the claimant prior to the expiration of the initial 30 day extension. Any notice of extension shall indicate the circumstances necessitating the extension of time, the date by which the Fund Administrator expects to furnish a notice of decision, the specific standards on which such entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim and any additional information needed to resolve those issues. A claimant will be provided a minimum of 45 days to submit any necessary additional information to the Fund Administrator. In the event that a 30 day extension is necessary due to a failure to submit information necessary to decide a claim, the period for furnishing a notice of decision shall be tolled from the date on which the notice of the extension is sent to you until the earlier of the date you respond to the request for additional information or the response deadline.
- (iii) The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Fund, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended as permitted pursuant to subsections (i) or (ii) of this paragraph due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(iv) The Fund Administrator shall provide you with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by the 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant —

- (1) The specific reason or reasons for the adverse determination;
- (2) Reference to the specific Plan provisions on which the determination is based;
- (3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

In addition to the above notification requirements, notification with regards to a Disability benefit claim shall also include:

- (1) A discussion of the decision, including any reasons for disagreeing with the views of the claimant, any treating professionals, medical or vocational experts consulted, or a Social Security Administration determination; and
- (2) A description of any internal rule, guideline or similar standard that the Plan relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or statement that such explanation will be provided (without charge) upon the claimant's request; and
- (3) A description of any scientific or clinical judgment that the Fund Administrator relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or a statement that such explanation will be provided (without charge) upon the claimant's request.

(c) The following procedures shall govern denied claims that are appealed to the Trustees:

- (i) You shall have sixty (60) days following receipt of a notification of an adverse benefit determination within which to appeal the determination. Appeal of a denied Disability benefits claim must be filed in writing with the Trustees no later than 180 days after receipt of the written notification of such adverse benefit determination.
- (ii) You shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;

- (iii) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant, as that term is defined at 29 CFR 2560.503-1(m)(8), to the claimant's claim for benefits;
- (iv) The review on appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination;
- (v) The Trustees shall be empowered to hold a hearing at which such applicant shall be entitled to present the basis of his claims for review and at which he may be represented by counsel;
- (vi) The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Fund's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Fund's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Fund's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Trustees shall provide you with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Trustees shall notify you, in accordance with subparagraph (d) of this paragraph, of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made;
- (vii) The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to subparagraph (vi) of this paragraph due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information; and
- (viii) In reviewing an appeal of a Disability benefit claim, the Trustees shall: (i) not afford deference to the initial denial of the claim, (ii) consult a medical professional who has appropriate training and experience in the field of medicine relating to your disability and who was neither consulted as part of the initial denial nor is the subordinate of such individual and (iii) identify the medical or vocational experts whose advice was obtained with respect to the initial benefit denial, without regard to whether the advice was relied upon in making the decision. If the Trustees consider, rely upon or create any new or



additional evidence during the review of the appeal, they will provide such new or additional evidence you, free of charge, as soon as possible and sufficiently in advance of the time within which a determination on review is required to allow you time to respond. Before the Trustees issue an adverse benefit determination on review that is based on a new or additional rationale, you will be provided a copy of the rationale at no cost. The rationale must be provided as soon as possible and sufficiently in advance of the time within which a final determination on appeal is required to allow you time to respond.

- (d) The Trustees shall provide you with written or electronic notification of the Plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b- 1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant—
- (i) The specific reason or reasons for the adverse determination;
  - (ii) Reference to the specific Plan provisions on which the benefit determination is based;
  - (iii) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant, as that term is defined at 29 CFR 2560.503-1(m)(8), to the claimant's claim for benefits; and
  - (iv) A statement of your right to bring an action under Section 502(a) of ERISA.

In addition to the above notification requirements, notification with regards to a Disability Benefit claim appeal shall also include:

- (i) A discussion of the decision, including any reasons for disagreeing with the views of the claimant, any treating professionals, medical or vocational experts consulted, or a Social Security Administration determination; and
  - (ii) A description of any internal rule, guideline or similar standard that the Trustees relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or statement that such explanation will be provided (without charge) upon the claimant's request; and
  - (iii) A description of any scientific or clinical judgment that the Trustees relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or a statement that such explanation will be provided (without charge) upon the claimant's request.
- (e) The procedures specified in this Section shall be the sole and exclusive procedures available to a claimant who is dissatisfied with an eligibility determination, or benefit award, or who is otherwise adversely affected by an action of the Trustees. The Trustees

may delegate their power or authority to a committee or person, in which case the delegate shall have the same power and authority as the Trustees to the extent of the Trustees' delegation.

## **QUALIFIED DOMESTIC RELATIONS ORDERS**

These provisions shall apply to the creation, assignment or recognition of a right to any benefit payable pursuant to a Domestic Relations Order unless such Order is determined to be a Qualified Domestic Relations Order, effective January 1, 1985. The benefit shall be provided in accordance with the applicable requirements of any Qualified Domestic Relations Order. A Qualified Domestic Relations Order is a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee, the right to receive all or a portion of the benefits payable with respect to a Participant under this Plan and with respect to which requirements of the Plan Document and under this Plan QDRO procedures are met. A Domestic Relations Order is any judgment, decree or order which is related to the provisions of child support, alimony payments, or marital property rights to a spouse, child or other dependent of a Participant, and is made pursuant to a state domestic relations law. There are QDRO procedures followed by the Plan with regard to these matters, a copy of which is available for your review at the Fund office.

## **PARTICIPANT DIRECTED INVESTMENTS**

Your monies held by the Fund will be maintained in an individual account pursuant to the investment directives and decisions you make. If you do not provide any such direction to the investment manager for the Fund, your monies will be placed in a default account. You are encouraged to actively review your investment allocations and options in the Fund.

## **PLAN CHANGES AND TERMINATION**

The Trustees intend to continue the Plan as outlined in this summary. However, the Trustees have the right to change the Plan at any time. The Trustees have the right to terminate the Plan when there is no longer a collective bargaining agreement in force between the Union and an Employer requiring contributions to the Plan. Upon termination, all amounts credited to your accounts will continue to be 100% vested.

If the Plan is amended, no amendment may reduce your Vested Interest as of the effective date of the amendment. You will be notified – by written summaries – of material changes in the Plan.

## **PLAN INTERPRETATION AND DETERMINATIONS**

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 and any other Plan documents, and to decide all matters arising

in connection with the operation or administration of the Plan or trust underlying it. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to:

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

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

## **STATEMENT OF ERISA RIGHTS**

As a participant in the Southern Tier Building Trades Laborers Profit Sharing 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 Fund Administrator's office and at other specified locations, such as worksites and union halls, all Plan documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the Fund 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 summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Fund Administrator is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (59 ½) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit 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 (pension) benefit from the Plan is denied or ignored, in whole or in part, you have a right to know why this was done. To obtain copies or 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 for 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 Fund 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 suite 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 or a medical child support 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 Fund 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 Fund 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.

## **ASSIGNMENT**

None of your benefits are subject to claims of your creditors or creditors of your spouse. You may not assign, sell or commit any portion of any benefit unless required by a qualified domestic relations order.

A qualified domestic relations order means any judgment, decree or order, consistent with plan provisions, which meets the requirements of ERISA and other federal laws, including approval of a property settlement agreement which relates to the provision of child support, alimony payments or marital property rights of a spouse, former spouse, child or other dependent, and is made pursuant to a state domestic relations law, including a community property law.

## **EMPLOYMENT RIGHTS NOT IMPLIED**

Participation in the Plan does not guarantee continued employment with a participating employer.

## **PLAN DOCUMENTS GOVERN**

Every effort has been made to accurately describe in this booklet the provisions of the Plan. If there should be a discrepancy between the summary plan description contained herein and the Plan documents, the Plan documents will govern.

## GENERAL INFORMATION

<b>Name of Plan</b>	Southern Tier Building Trades Laborers Profit Sharing Plan	
<b>Effective Date</b>	The Plan was effective on July 1, 1986 and has been amended from time to time. The most recent amendment was effective October 1, 2021.	
<b>Type of Plan</b>	Profit Sharing	
<b>Plan Number</b>	002	
<b>Plan Year</b>	May 1 to April 30.	
<b>Name and Address of Plan Sponsor and Plan Administrator</b>	Board of Trustees, Southern Tier Builders Association Robert H. Hall Building 65 East Main Street Falconer, NY 14733	
<b>Plan Sponsor's Employer Identification Number</b>	16-0810649	
<b>Name, Address and Telephone Number of Fund Administrator</b>	Ellie E. Munson Southern Tier Building Trades Laborers Profit Sharing Plan 202 West 4th Street Jamestown, NY 14701 (716) 664-4391	
<b>Agent for Service of Legal Process</b>	Plan Administrator	
<b>Trustees</b>	<u>Union</u> Edward Giardini, Jr. Thomas Lippert	<u>Employer</u> James S. Barnes Bradley Walters