Boilermakers Local Lodge No. 5
Annuity Fund

Summary Plan Description

January 2023

Boilermakers Local Lodge No. 5 Annuity Fund

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INTRODUCTION

Dear Participant:

We are pleased to provide you with this booklet summarizing the provisions of the Boilermakers Local Lodge No. 5 Annuity Fund (the "Fund" or the "Plan"). The Plan is a tax-qualified, defined contribution money purchase plan with individual accounts for each participant.

This booklet describes the main features of the Plan and is called a Summary Plan Description ("SPD"). As you look through it, you will learn how you become a participant, the forms of benefit available, and when they are payable.

The SPD is intended to explain the major provisions of the Plan in simplified language. Nothing in the SPD is meant to interpret, extend, or change in any way the provisions expressed in the Annuity Plan document and trust agreement. Informal statements cannot be used to vary the terms of the Plan or this SPD.

Except as otherwise specified herein, the Board of Trustees shall have sole and exclusive discretionary authority and responsibility for administering, construing, and interpreting the provisions of the Plan and Trust, determining eligibility for benefits, and making all determinations, including factual determinations, hereunder.

The information in this SPD is based on the Plan rules in effect as of January 1, 2022. The SPD is intended to discuss how the Plan works for currently active participants and those who will retire under the rules in effect as of January 1, 2022. If you left covered employment before that date, please refer to an earlier SPD or contact the Fund Office regarding your rights and benefits under the Plan. This SPD replaces and supersedes earlier SPDs.

To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. Please read this SPD carefully and show it to your family. It is important for your family to be aware of the benefits available to you under the Plan, including the Plan's survivor protection features. Please keep the SPD in a safe place.

In translating from legal language to everyday English, we have done our best to explain everything correctly. However, please note that this SPD is not a substitute for the official Plan Document and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between the SPD and the Plan Document, the language of the Plan Document is controlling in all cases. We urge you to review the terms of the Plan Document. Other official documents, such as the trust agreement under which the Plan was established and applicable collective bargaining agreements, are available for your inspection at the Fund Office.

Please contact the Fund Office at 516-333-5184, with any questions you may have about your benefits.

Sincerely,

Board of Trustees

GETTING STARTED

WHAT IS THE ANNUITY FUND?

The Annuity Fund is a defined contribution money purchase annuity plan that is designed to accumulate employer contributions on your behalf, to be paid out to you as a retirement benefit when you leave the work force. The amount of employer contributions is a negotiated contractual arrangement that is set forth in the applicable collective bargaining agreement.

WHO IS ELIGIBLE TO PARTICIPATE?

You are eligible to participate in the Boilermakers Local Lodge No. 5 Annuity Plan if:

- You work in a job that is covered by a collective bargaining agreement with the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers, and Helpers of America, AFL-CIO, Local Lodge No. 5 (the "Union") requiring contributions to be made to Boilermakers Local Lodge No. 5 Annuity Fund;

- You are an officer, business agent, or employee of the Union, covered by an applicable participation agreement and the Union contributes to the Annuity Fund on your behalf, as employers contribute on behalf of employees working a full workweek; or

- You are an employee of the Boilermakers Local Lodge No. 5 Annuity, Vacation and Welfare Funds.

WHEN AM I ELIGIBLE TO PARTICIPATE?

Your participation in the Annuity Plan starts as soon as you complete at least one hour in a job:

- That is covered by a collective bargaining agreement that requires contributions to the Annuity Fund with the Boilermakers Local Lodge No. 5;

- As an employee of the Union; or

- As an employee of the Boilermakers Local Lodge No. 5 Annuity, Vacation and Welfare Funds.

WHO PAYS THE COST OF PROVIDING A BENEFIT?

Your employer makes contributions to the Plan in accordance with its collective bargaining agreement with the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers, and Helpers of America, AFL-CIO, Local Lodge No. 5 or other agreement with the Board of Trustees requiring contributions.

HOW DO I LET YOU KNOW IF I CHANGE MY ADDRESS?

Notify the Fund Office promptly if you change your address. If the Board of Trustees is unable to reach you at your last address in its files, you will not receive your distribution. Your distribution will be held until your address is known to the Fund or until you are deceased, at which time your distribution will be paid to your named beneficiary.

DO I NEED TO NAME A BENEFICIARY?

You should name a beneficiary. You will need to complete a beneficiary designation form naming a beneficiary to receive the value of your Individual Account in the event of your death. You may name more than one beneficiary.

You can obtain a beneficiary designation form from the Fund Office and you must file the completed form with the Fund Office either in person or by mail. You may change your beneficiary designation at any time by completing a new beneficiary designation form, unless as explained below, you're married or your distribution has begun.

If you are married

Your spouse (if you have been married for at least one year at the time of your death) is automatically your beneficiary until the first day of the calendar year in which you turn age 35. If your spouse consents to an additional or different beneficiary, such consent expires on the first day of the calendar year in which you turn age 35. At such time, a new spousal consent must be obtained to name an additional or different beneficiary.

On the first day of the calendar year in which you turn age 35, your spouse is automatically your beneficiary and will remain so unless your spouse consents to an additional or different beneficiary. Spousal consents, or the lack thereof, can present complicated issues in both pre-retirement and retirement situations. If you have any questions, you should contact the Fund Office.

To name an additional or different beneficiary for any portion of your Individual Account, you and your spouse must complete and sign a spousal consent form which can be obtained from the Fund Office. The completed form must then be filed with the Fund Office to be effective.

If you do not designate a beneficiary

If you are not married and you have not designated a beneficiary (ies), or your beneficiary (ies) does not survive you, the balance in your Individual Account will be distributed to your estate.

What happens if I am incapacitated?

If you are unable to care for your affairs because of illness, accident or mental or physical incapacity, your Individual Account will be paid to your spouse, beneficiary, legal representative, or any person having care and custody over you as determined by the Trustees. If a claim for benefits has been submitted to the Plan on your behalf by a duly appointed guardian, committee or other legal representative, your Individual Account will be paid to said authorized representative.

HOW THE PLAN WORKS

WHAT IS MY INDIVIDUAL ACCOUNT?

An Individual Account is the account established in your name when contributions to the Fund are first made on your behalf.

Your employer makes contributions based upon the applicable collective bargaining agreement or other written agreement setting forth the contributions to be made on your behalf. These contributions are then credited to your Individual Account.

WHAT IS VESTING?

Vesting refers to your guaranteed right to receive a benefit from the Plan. You are immediately 100% vested in the money in your Individual Account.

WHEN AM I ELIGIBLE FOR A BENEFIT?

You are eligible to receive benefits under the Annuity Plan at any time after you:

- Become separated from service, which means that no contributions have been made or were supposed to be made to the Fund on your behalf for six consecutive months;
- Are totally and permanently disabled (see the section called **"What happens if I become disabled?"** on page 13 for details); or
- Have reached age 55 and Retired. Under the Plan, you are considered "Retired" if you have completely withdrawn from employment covered by a Boilermakers Collective Bargaining Agreement or Agreement of the Union (except where subsequent limited post-retirement is not prohibited under such Agreements); or
- Die before you retire.

Your benefit payments cannot be delayed beyond April 1st of the calendar year after the calendar year in which you turn age 72 (age 70½ if you were born before July 1, 1949). This is known as your "Required Beginning Date". You must receive at least the minimum required distribution each year once you have reached your Required Beginning Date.

HOW WILL MY BENEFIT BE CALCULATED?

The amount of your benefit is valued daily based on the closing prices of the mutual fund shares in your Individual Account.

The amount in you Individual Account is determined by adjusting the value as of the Valuation Date by the accrued income, profits, losses, withdrawals, loans, or any other transaction since the previous Valuation Date.

You will receive quarterly statements summarizing the investment activity in the most recent quarter and showing the allocable administrative expenses deducted from that account.

When does my benefit begin?

If you are eligible to receive a benefit, you may choose to begin to have your benefit distributed to you (also known as a distribution) as early as the first day of the month after you retire or are separated from service (if you are under age 55). To be separated from service means that no contributions have been or were supposed to be made to the Fund on your behalf for at least six months.

See "**What happens if I become disabled?**" on page 13 for a description of when your benefit will begin if you are totally and permanently disabled.

See "**What happens if I die before receiving a distribution?**" on page 12, for a description of when your benefit will begin if you die before payments begin.

You are not required to take a distribution until your Required Beginning Date. In order to obtain a benefit, you must submit a completed application for a benefit to the Fund Office.

Can I make a rollover into this Plan?

This Plan accepts rollovers of your retirement funds from certain other plans that are qualified under the Internal Revenue Code. To process a rollover to the Plan, you must complete the appropriate rollover forms, which are available from the Fund Office.

Your rollover will be put in a separate sub-account of your Individual Account, called your Rollover Account. If you have a Rollover Account:

- You will be fully vested in it; and
- You direct how the money in your Rollover Account is to be invested. You can invest it in the various investment options available under the Plan, along with the balance of your Individual Account.

Rollover Eligibility

To be eligible, any rollover to this Plan must meet the following conditions:

- The rollover must be a lump sum distribution from another qualified plan which is eligible for tax-free rollover to a qualified plan;
- You can roll over only the eligible taxable portion of the distribution; and
- The rollover must meet the necessary Internal Revenue Service (IRS) requirements—for example that it is paid to this Plan within 60 days of your receipt or that the check is made payable directly to this Plan instead of you.

Previous Rollovers

If you had previously rolled over your balance in any other employer's tax-qualified plan into an Individual Retirement Account (IRA) you can roll over the funds in that IRA into this Plan if it was a separate IRA established solely for tax-qualified employer plan rollovers. You must roll over the full distribution from the IRA and must do so within 60 days of receiving the distribution from the IRA.

If the IRA contains funds (other than earnings) from any source other than rollover(s) from qualified employer plans, IRS rules say that you cannot make a further rollover to this Plan.

CAN I BORROW MONEY FROM MY ACCOUNT?

You are eligible for a loan if you have had an Individual Account for a 36 consecutive month period and you have not retired. If you are married, you must have your spouse's written, notarized consent in order to apply for a loan.

There are rules that limit the amount you can borrow from your Individual Account:

- In general, you can borrow up to the lesser of:

  —$50,000; or

  —50% of the value of your Individual Account.

- The minimum loan allowed is $2,000.

- The maximum loan amount allowed cannot exceed the actual cost incurred for one of the approved purposes listed below.

Outstanding loan balances will reduce the amount available that you can borrow. Check with the Fund Office for more information about borrowing money from your Individual Account.

You can only request a loan for one or more of the following reasons:

- You or one of your eligible dependents have medical expenses, resulting from a sickness or injury, which the Boilermakers National Health and Welfare Fund doesn't cover;

- You have funeral expenses due to the death of your spouse, child, or parent;

- You, your spouse, or your dependent child has tuition and/or room and board expenses at an educational institution beyond the high school level;

- You purchase a home, condominium, or cooperative apartment, where you will live and incur down payment, contract, or title expenses (please note that a loan for this purpose will only be made once);

- You have contracted to have an addition built to your residence;

- You have been involuntarily unemployed for at least 60 consecutive days; or

- You purchase an automobile that you will own (please note that a loan for this purpose will only be granted once every three calendar years).

- For the period of April 1, 2020 through September 23, 2020, you qualified for a loan under the Plan's COVID-19 Plan Relief. A COVID-19 Relief Loan is taken into account in applying limits on future loans.

Your loan will bear an interest rate equal to the prime rate as the published in the Wall Street Journal plus one percent (1%).

The interest rate will be adjusted semi-annually (January 1st and July 1st of each year) and apply to all loans during the sixth month period the rate is effective, for the life of the loan.

HOW DO I APPLY FOR A LOAN?

To obtain a loan application, please contact the Fund Office. Once you submit your application, the Board of Trustees will review your application and make a determination on your loan request.

WHAT ARE THE REPAYMENT CONDITIONS ON LOANS?

Even though you are borrowing from your own account, you are required, by law, to repay your loan. At the very minimum, you must pay off your loan with interest in monthly installments, and entirely repay the loan within five years from the date the loan is granted. You must make direct repayments to the Fund Office.

WHAT IF I WANT TO PAY OFF MY LOAN IN LESS THAN FIVE YEARS?

You can prepay your loan balance at any time without penalty and you will only be charged interest through the month in which the loan is completely repaid.

WHAT HAPPENS IF I DON'T REPAY MY LOAN OR IF I MISS A LOAN PAYMENT?

If you miss three (3) consecutive loan repayments, your loan will be considered in default and will be treated as a distribution subject to IRS penalties for early withdrawal, including a 10% excise tax on the defaulted amount. If your loan is in default, you will not be granted any future loans from the Fund until all monthly payments are made and the loan is paid in full. If you are eligible to begin and begin receiving benefits under the Plan, your Individual Account balance will be reduced by the amount of the outstanding loan principal plus interest not yet repaid.

Participants who were affected by COVID-19 and qualified under the Plan's rules were eligible for a delay in certain loan repayments that would have been due in 2020.

HOW DOES A LOAN AFFECT MY INDIVIDUAL ACCOUNT?

There are two things to keep in mind when you take out a loan from your Individual Account:

- When you take out a loan, the loan proceeds are paid out to you, and are no longer invested in any of the mutual funds available under the Plan. Your loan repayments when made, including the interest you pay, go back into your Individual Account.

- Upon your retirement, if you have not completely repaid your loan, your Individual Account balance will be reduced by any outstanding loans.

CAN I CHOOSE HOW MY INDIVIDUAL ACCOUNT IS INVESTED?

Yes. When you first participate, you choose how the amount in your Individual Account is invested among the various investment funds available under the Plan in increments of 5%. You can change your account investments daily.

Your investment options are mutual funds, all of which purchase a variety of stocks, bonds, or money market instruments that are consistent with each mutual fund's investment objectives.

For specific information about each investment fund, please refer to a copy of that particular investment fund's prospectus. If you need a copy, please contact Empower at 877-778-2100.

It is up to you to determine the "investment mix" of your Individual Account. **The Fund Office cannot and will not give you investment advice. You should consult with your own financial advisor with respect to how your Individual Account is, or should be, invested.**

If you do not choose how your Individual Account is to be invested, federal law allows the Board of Trustees to choose an investment option for you. This investment choice is called the Qualified Default Investment Alternative (QDIA). With the QDIA, federal rules require that the investment fund include equities, which are subject to the ups and downs of the market.

The Board of Trustees has chosen an age-appropriate life cycle investment fund based on your date of birth and Normal Retirement Age as the QDIA

The Boilermakers Local Lodge No. 5 Annuity Plan intends to satisfy the provisions of Internal Revenue Code Section 404(c). This means that the Board of Trustees will not be held liable for any losses that your Individual Account experiences as a result of your own investment decisions.

While Internal Revenue Code Section 404(c) limits the Board of Trustees' liability for your personal investment decisions, the Board of Trustees is still responsible for prudently choosing and monitoring the Plan's range of investment alternatives, and for administering the Plan in accordance with your own investment decisions. The Board of Trustees has the right to change, add, or delete, at any time, the investment funds that the Plan offers.

TO ELECT OR CHANGE YOUR MUTUAL FUND INVESTMENT OPTIONS

To elect or change your mutual fund investment options, contact Empower at 877-778-2100 or on their website at www.Empower.com. You will need your Username and Password to access your account. If you need assistance logging in to your account, call 877-778-2100 for assistance.

WHAT SHOULD I CONSIDER WHEN INVESTING MY INDIVIDUAL ACCOUNT?

All the mutual funds offered under the Plan have different risk/reward relationships. The degree of investment risk/reward you assume should be based on many factors including:

- Your personal financial goals;
- The number of years remaining before your retirement;

- The possibility that you'll need a portion of the funds before retirement (via a loan), and the potential effects on long-term performance; and

- Your willingness to withstand changes in the value of your investment.

Ultimately, only you can decide what investment strategy is best for you. You should seek advice from your own financial advisor with respect to your investment elections.

Empower offers an optional easy-to-use investment program called GoalMaker that will invest your contributions in a way that matches your past investment choices. If you enroll in GoalMaker, you give Empower permission to reinvest your future contributions in the same amounts and investment funds as your previous choices. For more information about the GoalMaker program, call Empower at 877-778-2100 or access your account at www.Empower.com.

LEAVING EMPLOYMENT

WHAT HAPPENS WHEN I LEAVE EMPLOYMENT AS A LOCAL 5 BOILERMAKER?

If you completely withdraw from any employment covered by a collective bargaining agreement between your contributing employer(s) and the Union, your contributing employer(s) will stop making contributions to the Annuity Fund on your behalf.

Your eligibility to receive a distribution from your Individual Account depends on certain factors (see "**When does my benefit begin?**" on page 55 for details). The rest of this section will explain how you access the money in your Individual Account.

HOW DO I APPLY FOR A DISTRIBUTION?

To apply for a benefit, you must complete a written application from the Fund Office.

You may elect an optional payment method or change an option you already have elected during the 180-days before your first benefit payment is scheduled to begin. Once your benefit payments begin, you will not be able to change your payment option. The Board of Trustees must approve your application. See page 5 for details on when your benefit begins.

HOW IS MY DISTRIBUTION AFFECTED BY TAXES?

When you receive a distribution from your Individual Account, you must report it as taxable income. You will receive Form 1099R. The Fund Office is required to send a copy of Form 1099R to the Internal Revenue Service. Any portion of your distribution paid in cash will be taxable in the year in which you receive it and may be subject to a 10% tax penalty for early distribution. You may be able to defer the payment of taxes by directly "rolling over" or transferring the total distribution to an Individual Retirement Account (IRA) or other qualified retirement plan. You will receive information explaining the tax withholding rules when you apply for a distribution.

To best understand the tax consequences of a distribution you receive, it is a good idea to discuss your particular circumstances with your financial advisor or accountant before applying for the benefit.

CAN MY ACCOUNT BALANCE BE ROLLED OVER?

Yes. You or your spouse may be able to continue deferring taxes on a taxable distribution through a "rollover." A rollover lets you transfer your otherwise taxable Plan distributions into another qualified retirement plan or into an Individual Retirement Account (IRA) that you or your spouse has established. You have 60 days from the time of distribution to roll over all or some of your account balance.

You may not roll over the amount that is your minimum required distribution once you reach your Required Beginning Date.

IS THERE A LIMIT TO THE BENEFIT I CAN RECEIVE?

Your distribution is limited to the amount in your Individual Account at the time you retire. However, you should be aware that there are certain maximum limits established by the Internal Revenue Service on the level of contributions that can be made on your behalf by your employer.

WHAT ARE MY DISTRIBUTION PAYMENT OPTIONS?

Automatic Payment Methods

Single Lifetime Annuity

If you're single and you file for a distribution of your Individual Account when you leave employment, your benefit will be paid as a Single Lifetime Annuity unless you elect an optional payment method. The Single Lifetime Annuity provides a fixed monthly benefit to you for the rest of your life. No further payments will be made to a beneficiary after your death.

Joint and Survivor Annuity

If you're married and you file for a distribution from your Individual Account, the Plan's automatic payment method is the Joint and Survivor Annuity, unless you elect an optional payment method with the written consent of your spouse. The Joint and Survivor Annuity provides you with a lifetime, monthly benefit that is the actuarial equivalent of your Individual Account balance. After your death, if your spouse survives you, he or she will continue to receive 50% of the benefit amount paid to you until his or her death. If your spouse pre-deceases you, all monthly payments of your Annuity Plan benefit will end with your death.

The amount of your monthly payment under a Single Lifetime Annuity or a Joint and Survivor Annuity will be determined by converting the value of your Individual Account (as defined on page 4) into a fixed monthly annuity payment purchased through an insurance company.

Optional Payment Methods

If you are married and your spouse consents to the rejection of the automatic payment method of the Joint and Survivor annuity, or if you do not have a spouse, you can choose to have your Individual Account paid in one of the following optional payment forms:

1. Optional Joint and Survivor Annuity that is the actuarial equivalent of your Individual Account balance. Under this optional Joint and Survivor Annuity you will receive a monthly lifetime annuity, purchased through an insurance company, and after you die, your spouse will receive 75% of the benefit amount paid to you until his or her death; or
2. Fixed monthly annuity in equal installments; or
3. Distributions from your individual account until the balance is exhausted; or
4. One lump sum; or
5. In any combination of (2), (3) or (4) above

You have 180 days to select an optional payment method before your first payment is scheduled.

IN SPECIAL CASES

WHAT HAPPENS IF I DIE BEFORE RECEIVING A DISTRIBUTION?

If you die before your Annuity Plan payments have begun, your spouse or beneficiary will receive the value of your Individual Account.

Surviving Spouse Benefit

Unless your spouse has consented to your naming someone else as your designated beneficiary, your surviving spouse can elect to receive your benefit under the same payment options available to you. See **"Optional Payment Methods" on** page 10 for more information.

Your surviving spouse may apply for your benefit at any time after your death, but he or she must begin receiving payments from your Annuity Plan benefit upon the later of the following:

- December 1 of the calendar year in which you, the participant, would have turned age 72 (age 70½ if you were born before July 1, 1949); or

- December 1 of the calendar year following the year of your death.

Death Benefit Where There is No Spousal Beneficiary

If you die before your Annuity Plan payments have begun, and you are not married or have designated a beneficiary other than your spouse, your designated beneficiary(ies) will receive your Annuity Plan distribution. Your beneficiary can choose from the following payment methods:

- Single Lifetime Annuity, provided that for deaths on or after January 1, 2022, this option is available only to Eligible Designated Beneficiaries (see definition below);

- Equal Monthly Installments, paid to your beneficiary as a fixed monthly annuity, until the Individual Account balance is exhausted;

- Lump sum Payment; or

- A combination of Equal Monthly Installments and a Lump Sum Payment.

If your beneficiary chooses equal monthly installments, those payments must end by December 31st of the fifth calendar year following the year of your death.

"Eligible Designated Beneficiaries" include a surviving spouse, a chronically ill or disabled individual, a minor child, or an individual not more than ten years younger than the participant.

For deaths on or after January 1, 2022, your designated beneficiary's benefit payments must:

- End by December 31st of the fifth calendar year following the year of your death; or

- Begin by December 1st of the year following the year of your death and be paid out over a period no longer than your spouse's or other Eligible Designated Beneficiary's life; or

- Begin by December 1st of the year following the year of your death and be paid out over a period no longer than ten years to your non-Eligible Designated Beneficiary.

WHAT HAPPENS IF I DIE AFTER MY BENEFIT PAYMENTS HAVE BEGUN?

If you die after your Annuity Plan benefit begins, your spouse or designated beneficiary will receive the survivor portion of your benefit, if any.

SURVIVOR BENEFITS FOLLOWING DEATH DURING QUALIFIED MILITARY SERVICE

If you die on or after January 1, 2007 while performing qualified military service, your beneficiaries are entitled to any additional benefits that would have been provided under the Plan if you had returned to covered employment and then terminated due to your death. Your period of time in qualified military service will be treated as vesting service under the Plan.

WHAT HAPPENS IF I AM CALLED TO ACTIVE MILITARY SERVICE?

Effective for periods of military service on or after December 12, 1994, if you leave covered employment to enter qualified military service, as defined under the UniformedServices Employment and Reemployment Rights Act (USERRA), upon your return to covered employment with a contributing employer you may receive contributions for the period of time you spent in military service to the extent required by federal law. You may receive contributions for up to five years (unless a longerperiod is required by federal law).

To be entitled to any contributions for your time spent in qualified military service, you must comply with all USERRA requirements, including applying for reemployment within the time limits specified byUSERRA after your discharge from military service. Contact the Fund Office for more information.

WHAT HAPPENS IF I BECOME DISABLED?

If you become "totally and permanently disabled" before age 55, you will be eligible to receive a benefit from the Annuity Plan.

For disability annuity claims filed after April 1, 2018, you will be considered totally and permanently disabled if you are permanently unable to work as a boilermaker, as evidenced by an award of a disability benefit by the Social Security Administration.

Prior to April 2, 2018, you were considered totally and permanently disabled if you were unable to work as a boilermaker based on medical evidence submitted to the Plan, as determined by the Board of Trustees.

Totally and permanently disabled means…

You are permanently unable to work as a boilermaker in the boilermaking industry. For claims filed after April 1, 2018, total and permanent disability shall be determined based on the submission of Social Security Disability Award letter.

WHEN CAN YOU RECEIVE YOUR BENEFIT?

You are eligible to receive a benefit on the first day of the month after you leave employment, after the later of:

- One month after you have submitted a completed application for a benefit to the Fund Office; or
- 30 days after you are advised of the available Plan options.

This 30-day rule does not apply in the following situations:

- If you are going to receive your benefit payments in the form of a Joint and Survivor Annuity on or after the date you attain Normal Retirement Age (age 65 or your fifth anniversary of Plan participation, whichever is later); or
- If you and your spouse (if any) have consented, in writing, to have your benefit payments begin before the end of the 30-day period.

WHAT HAPPENS IF I LEAVE AND AM REHIRED?

If you leave before you attain Normal Retirement Age (the later of age 65 or your fifth anniversary of Plan participation), when you return to covered employment, your employer will make contributions on your behalf to either:

- Your existing Individual Account if you haven't depleted it; or
- If you have depleted your Individual Account, to a new, second Individual Account, which will be opened in your name. Once you retire for the second time, you will be able to access those contributions and investment earnings. Please note that you will not be eligible to begin receiving an Annuity Plan distribution while you are actively employed as a Local 5 Boilermaker. However, you may continue to receive previously applied for installment payments from your existing Annuity Fund Account during the period of your reemployment.

WHAT HAPPENS IF I GET DIVORCED?

If you get divorced, please contact the Fund Office to update your records. If you wish to change your beneficiary designation, the Fund Office can provide you with the proper form.

Rights of Your Former Spouse

Note that your former spouse may have rights to all or part of your benefit even if you designate a new beneficiary.

A court may issue a Qualified Domestic Relations Order ("QDRO") in connection with your divorce requiring the Plan to pay part or all of your benefit to your former spouse for reasons such as spousal or child support or division of marital property.

Some QDRO requirements are provided below, but it is recommended that you contact the Fund Office for further details prior to the preparation of a QDRO.

If You Divorce and Remarry Before You Retire

If you divorce and remarry before you start receiving your Annuity Plan benefit, the rights of a former spouse could affect you in two ways:

- These rights could reduce the benefit available to you and your new spouse under the Plan.
- If you should die before retiring, a QDRO could require that the Annuity Plan's pre-retirement surviving spouse benefit be paid to your former spouse instead of your new spouse.

If You Divorce After Retiring

If you divorce after retiring, the spouse to whom you were married when you retired may be awarded all or part of your remaining Individual Account balance under a QDRO. This is true regardless of the payment form you elected. However, if you elected a Joint and Survivor Annuity at retirement, the form of payment will remain in effect and your former spouse will remain entitled to the survivor annuity upon your death.

QDRO Requirements

A Qualified Domestic Relations Order must meet the requirements of the Retirement Equity Act as setforth in 26 USC 414(p) and 29 USC 1056(d).

In order to be "qualified" a domestic relations order <u>must</u> clearly specify the:

- Names and last known mailing addresses of the participant and each alternate payee covered by the order; and
- Amount or percentage of the participant's benefit to be paid to each alternate payee, or the manner in which such amount or percentage is to be determined, and
- Number of payments or period to which the order applies; and
- Plan to which the order applies.

A domestic order must not require the Plan to:

- Provide any type or form of benefit, or any option, not otherwise provided under the Plan, except as permitted by the Retirement Equity Act; or
- Provide increased benefits (determined on the basis of actuarial value); or
- Pay benefits to an alternate payee, which are required to be paid to another alternate payee under another order previously determined to be qualified.

To save time and expenses that may result from an improperly drafted domestic relations order, you may want to have the Fund Office review the order before it is entered in the court.

A QDRO reviewing and processing fee will be charged to the participant unless the QDRO specifies otherwise. Fees may vary based on the time it takes to review the QDRO and process payments pursuant to its terms. Please call the Fund Office for more information.

PROTECTING YOUR BENEFIT

WHAT IF THE PLAN BECOMES TOP-HEAVY?

Federal law requires that if the Annuity Plan becomes a "top-heavy" plan, as described in the Internal Revenue Code, minimum contributions may apply. Multi-employer plans, such as this, are generally not top-heavy, as defined by the Internal Revenue Code. In the unlikely event that this Annuity Plan becomes top-heavy, you will be notified accordingly.

WHAT HAPPENS IF THE PLAN IS CHANGED OR TERMINATED?

The Board of Trustees has the right to amend or terminate this Plan when required by law or when it deems appropriate. The Plan may be amended at any time if the Trustees agree to do so in writing, as long as the amendment does not reduce any participant's benefit.

Should the Plan be terminated, participants will remain 100% vested in their Individual Account balances. The remaining Plan assets, after payment of Plan expenses and previously approved distributions, will be distributed among the participants.

CAN MY BENEFIT BE ASSIGNED OR TRANSFERRED?

No. Your Plan benefits cannot be assigned, transferred, sold, or pledged for any reason prior to distribution. They are also exempt from execution, attachment, garnishment, bankruptcy, and claims for alimony, maintenance and child support (except as provided in a Qualified Domestic Relations Order (QDRO), certain other orders, or a tax levy) prior to distribution.

A QDRO is a court order or judgment that may direct the Plan to pay all or a portion of your Plan benefit to a spouse, former spouse, child, or other dependent for the purpose of providing alimony, maintenance, and child support, or determining marital property rights, among other things.

IS THERE A LIMIT TO THE CONTRIBUTIONS MY EMPLOYER CAN MAKE TO THE PLAN?

The Internal Revenue Service (IRS) requires the Annuity Plan to place limitations on the maximum employer contributions made on your behalf.

These limitations are necessary in order for the Annuity Plan to qualify for favorable tax treatment. In the unlikely event that the employer contributions made on your behalf have reached their limit, the Fund Office will contact you with more information.

CAN MY BENEFIT BE DENIED, SUSPENDED, OR DISCONTINUED?

Yes. In order to make benefit determinations and administer the Plan, the Board of Trustees may request certain information or proof from any Plan participant, annuitant, or beneficiary. Your Plan benefit may be denied, suspended, or discontinued if you:

- Fail to provide the Board of Trustees with the information or proof it requests promptly and in good faith; or

- Provide fraudulent information or proof.

In an instance where your benefit is denied, suspended, or discontinued, the Board of Trustees has the right to recoup any benefit payments it has made in reliance on any false or incomplete information provided or to which you were not entitled.

Other factors that could affect payment of your benefit include:

- Failure to file a written application for your benefit. You must file an application to be eligible for benefits.

- Failure to update your address. If you move, it is your responsibility to keep the Fund Office informed about where it can reach you. Otherwise, you may not receive important Plan information (or your benefit checks or 1099-Rs after retirement).

- Qualified Domestic Relations Orders (QDROs). If you have divorced, the Plan may be required to pay all or part of your benefit to your spouse, former spouse, or dependents under a court order.

Any factors affecting your benefit will depend on your particular situation. If you have questions, contact the Fund Office

IS MY BENEFIT INSURED?

No. The Annuity Plan is a defined contribution money purchase plan, and such plans are not insured by the Pension Benefit Guarantee Corporation (PBGC).

WHAT ARE THE CLAIMS AND APPEALS PROCEDURES?

If you file an application for benefits and your claim is denied, in whole or in part, you will receive a written notice of decision within ninety (90) days (unless special circumstances require an additional 90 days) of the date of your application. The notice will describe the specific reason(s) for the denial, the Plan provisions on which the decision was based, any additional information or documents needed to perfect your claim, and the Plan's appeal procedures.

You have the right to request a review (appeal) of your claim denial within 60 days of the date you receive the denial letter. You can ask for any information the Trustees have that is relevant to your case. You can also submit arguments or comments in writing after you submit your written request for review. The Board of Trustees will make their decision on the appeal of your claim denial no later than the next board meeting that immediately follows the Plan's receipt of your appeal.

If your appeal was received within 30 days before the date of the next scheduled meeting, the Board of Trustees will make the decision no later than the date of the second Board meeting following the Plan's receipt of your appeal. If special circumstances require an extension of time to decide your appeal, the Board of Trustees will make their decision at the following meeting but in no case later than the third meeting of the Board following the Plan's receipt of your appeal. The Board of Trustees will notify you in writing, before any extension of time begins, and describe the special circumstances and the date when the decision will be made.

The Board of Trustees will provide you with a written notice of their decision on your appeal no later than five (5) days after the decision is made. The notice will include specific reasons for their decision and specific references to the particular Plan provisions on which their decision was made. The decision of the Board of Trustees shall be final and binding.

The Board of Trustees has broad discretion to determine eligibility for benefits and interpret Plan language. The Board's decisions will receive judicial deference to the extent that they do not constitute an abuse of discretion.

If the Board of Trustees rules against you on your appeal, the ruling will be binding and conclusive unless you start legal proceedings challenging the Board of Trustees' ruling. If you disagree with the Board of Trustees' decision, you have the right to sue in Federal court. You are required to exhaust the Plan's claims and appeals process before you sue the Plan.

No lawsuit may be brought more than 180 days following the Board of Trustees' denial on appeal. Any legal action related to the Plan may only be brought in the United States District Court for the Eastern District of New York.

Please refer to the section entitled "Your Rights Under ERISA" at page 23, for more information about your right to sue.

ADMINISTRATIVE INFORMATION

NAME OF PLAN

Boilermakers Local Lodge No. 5 Annuity Fund

EMPLOYER IDENTIFICATION NUMBER (EIN)

51-6129775

PLAN NUMBER

001

TYPE OF PLAN

Defined contribution money purchase plan

PLAN YEAR

January 1 - December 31

PLAN SPONSOR AND PLAN ADMINISTRATOR

Board of Trustees
Boilermakers Local Lodge No. 5 Annuity Fund
1400 Old Road, Suite 406
Westbury, NY 11590
(516)333-9010

AGENT FOR SERVICE OF LEGAL PROCESS

Barnes, Iaccarino & Shepherd LLP
3 Surrey Lane
Hempstead NY 11550

FUND ADMINISTRATOR

Marshall & Moss Administrative Services, Inc.
1400 Old Road, Suite 406
Westbury, NY 11590
(516)333-9010

PLAN FUNDING

All contributions to the Fund are made by contributing employers according to the terms of the collective bargaining agreement or other written agreement with the Board of Trustees in effect. You are not allowed to make contributions to the Plan. A list of contributing employers and participating labor organizations is available from the Fund Office.

Contact the Fund Office in writing if you want to know whether a particular employer or labor organization contributes to or sponsors the Plan and to receive the address of any such employer or organization.

FUNDING MEDIUM

The Fund's assets and reserves are held in trust.

HOW IS THE PLAN ADMINISTERED?

The Annuity Fund is administered by a joint Board of Trustees composed of two union representatives and two employer representatives. The Board of Trustees is the Plan Administrator who employs and staffs the Fund Office. The Board of Trustees has delegated the regular operations of administering the Fund to an employed administrator.

HOW CAN I GET A COPY OF THE COLLECTIVE BARGAINING AGREEMENT?

You can request, in writing, to receive a copy of your collective bargaining agreement that provides for contributions to the Plan. Write to:

Boilermakers Local Lodge No. 5 Annuity Fund
Marshall & Moss; LLP
1400 Old Country Road, Suite 406
Westbury, NY 11590

HOW CAN I REVIEW OR GET COPIES OF OTHER PLAN DOCUMENTS?

Copies of the following are available for inspection at the Fund Office during regular business hours:

- The text of the Plan and amendments, including any amendments adopted after this Summary PlanDescription is printed;
- TheTrust Agreement;
- A full annual report (Form 5500); and
- Copies of the collective bargaining agreement governing your employment.

Upon written request, copies of the documents will be furnished by mail. There may be a charge for copies of the full annual report or the collective bargaining agreements, so you should contact the Fund Office to find out what the charge would be before sending in your request.

INTERPRETING THE PLAN

The Board of Trustees has the full sole and exclusive discretionary authority to interpret the Plan and its provisions and shall have sole and exclusive discretionary authority and responsibility for administering, construing and interpreting the provisions of the Plan and Trust, determining eligibility for benefits, and making all determinations, including factual determinations, thereunder.

Only the Board of Trustees may give binding answers to your questions, and then only if you have furnished full and accurate information concerning your situation. No employer or union or any representative of any employer or union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can such a person act as an agent of the Board of Trustees.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a participant in the Boilermakers Local Lodge No. 5 Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 as amended (ERISA). ERISA provides that all participants are entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- Examine without charge, at the Fund Office and at other specified locations, such as work sites and union halls, documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (generally age 65 under Boilermakers Local Lodge No.5 Annuity Fund) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 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 have the responsibility for operation of the benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your Union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to $110.00 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 part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor , or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. You may also obtain help by calling EBSA toll free at (866)444-EBSA (866-444-3272) or visiting EBSA's website at http://www.dol.gov/ebsa. You can also write EBSA at the following address:

Division of Technical Assistance and Inquiries
Employee Benefit Security Administration
U.S. Department of Labor
200 Constitution Avenue, N. W
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling EBSA's toll free Employee & Employer Hotline or visiting the EBSA's website as indicated above.

ONLINE SECURITY TIPS FROM THE UNITED STATES DEPARTMENT OF LABOR

The United States' Department of Labor Employee Benefits Security Administration issued Online Security Tips on April 14, 2021 that plan participants can follow to reduce the risk of fraud and loss to their retirement accounts. Participants are encouraged to follow these basic rules:

REGISTER, SET UP AND ROUTINELY MONITOR YOUR ONLINE ACCOUNT

- Maintaining online access to your retirement account allows you to protect and manage your investment.
- Regularly checking your retirement account reduces the risk of fraudulent account access.
- Failing to register for an online account may enable cybercriminals to assume your online identify.

USE STRONG AND UNIQUE PASSWORDS

- Don't use dictionary words.
- Use letters (both upper and lower case), numbers, and special characters.
- Don't use letters and numbers in sequence (no "abc", "567", etc.).
- Use 14 or more characters.
- Don't write passwords down.
- Consider using a secure password manager to help create and track passwords.
- Change passwords every 120 days, or if there's a security breach.
- Don't share, reuse, or repeat passwords.

USE MULTI-FACTOR AUTHENTICATION

- Multi-Factor Authentication (also called two-factor authentication) requires a second credential to verify your identity (for example, entering a code sent in real-time by text message or email).

KEEP PERSONAL CONTACT INFORMATION CURRENT

- Update your contact information when it changes, so you can be reached if there's a problem.
- Select multiple communication options.

CLOSE OR DELETE UNUSED ACCOUNTS

- The smaller your on-line presence, the more secure your information. Close unused accounts to minimize your vulnerability.
- Sign up for account activity notifications.

BE WARY OF FREE WI-FI

- Free Wi-Fi networks, such as the public Wi-Fi available at airports, hotels, or coffee shops pose security risks that may give criminals access to your personal information.
- A better option is to use your cellphone or home network.

BEWARE OF PHISHING ATTACKS

- Phishing attacks aim to trick you into sharing your passwords, account numbers, and sensitive information, and gain access to your accounts. A phishing message may look like it comes from a trusted organization to lure you to click on a dangerous link or pass along confidential information.
- Common warning signs of phishing attacks include:

- A text message or email that you didn't expect or that comes from a person or service you don't know or use.
- Spelling errors or poor grammar.
- Mismatched links (a seemingly legitimate link sends you to an unexpected address). Often, but not always, you can spot this by hovering your mouse over the link without clicking on it, so that your browser displays the actual destination.
- Shortened or odd links or addresses.
- An email request for your account number or personal information (legitimate providers should never send you emails or texts asking for your password, account number, personal information, or answers to security questions).
- Offers or messages that seem too good to be true, express great urgency, or are aggressive and scary.
- Strange or mismatched sender addresses.
- Anything else that makes you feel uneasy.

USE ANTIVIRUS SOFTWARE AND KEEP APPS AND SOFTWARE CURRENT

- Make sure that you have trustworthy antivirus software installed and updated to protect your computers and mobile devices from viruses and malware. Keep all your software up to date with the latest patches and upgrades. Many vendors offer automatic updates.

KNOW HOW TO REPORT IDENTITY THEFT AND CYBERSECURITY INCIDENTS

- The FBI and the Department of Homeland Security have set up valuable sites for reporting cybersecurity incidents:
  - https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view
  - https://www.cisa.gov/reporting-cyber-incidents

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