SUMMARY PLAN DESCRIPTION FOR THE ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 15, 15A, 15C, 15D, AFL-CIO

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I. INTRODUCTION

The Annuity Fund of the International Union of Operating Engineers, Local 15, 15A, 15C, 15D, AFL-CIO is a multiemployer/employee defined contribution plan established to provide Participants with supplemental retirement savings. This Summary Plan Description ("SPD") outlines the terms of the Local 15 Annuity Plan in effect as of January 1, 2019 and updates and replaces any prior SPDs.

A. Contributions

Your Employer contributes to the Local 15 Annuity Plan in accordance with the terms of its Collective Bargaining Agreement with the International Union of Operating Engineers Local 15, 15A, 15C & 15D, AFL-CIO. These contributions are called "Employer Contributions" and along with any investment earnings, are not taxable to you until they are distributed to you from the Plan.

In addition to Employer Contributions, you are allowed to submit up to 10% of your annual compensation as post-tax contributions to the Plan. These contributions are called "Voluntary Contributions" and may be contributed to the Plan so long as you receive Employer Contributions in that same year. Since Voluntary Contributions are post-taxed contributions, you will only be taxed on the interest earned thereon when they are distributed to you.

B. Your Individual Account

Under the Local 15 Annuity Plan, you have your own account which holds all the Employer Contributions made to the Plan on your behalf and the Voluntary Contributions you make to the Plan. In addition, your Individual Account keeps track of your contributions and all of the investment gains and losses on these contributions. It is your responsibility to manage your Individual Account by making investment elections, establishing a PIN number, designating beneficiaries and reviewing your investment statements.

C. Formal Plan Terms Found in the Plan Document

This document describes in easy to understand terms the principal features as in effect on January 1, 2019. Some technical details and legal expressions contained in the formal Plan Document have been omitted. The Plan Document governs the administration and interpretation of the rights of Participants and Beneficiaries under the Plan.

D. Board of Trustees Has Discretion to Interpret the Plan

The Board of Trustees has the exclusive right to interpret the Plan and to decide any matters arising thereunder in connection with the administration of the Plan, including determination of your eligibility for benefits under the Plan and to resolve any disputes that arise under the Plan. The Board of Trustees may delegate this authority as provided for in the Plan.

II. ELIGIBILITY

You are eligible to participate in the Local 15 Annuity Plan if you are covered by a collective bargaining agreement that requires your employer to make contributions to this Plan on your behalf. You are also eligible to participate if you are a full-time employee of Local 15 or the Local 15 Annuity, Welfare and Apprenticeship Skill Improvement & Safety Funds, and not represented by another union for collective bargaining purposes.

III. PARTICIPATION

You become a Participant of this Plan on the date that Employer Contributions are made to the Local 15 Annuity Fund on your behalf.

IV. EMPLOYER CONTRIBUTIONS

Your employer contributes to the Plan according to its collective bargaining agreement with Local 15. You are not taxed on any Employer Contributions made on your behalf (and investment earnings on those contributions) until distribution is made to you from your Individual Account.

A. Employer Obligation Pursuant to Collective Bargaining Agreement

Under the terms of the prevailing Collective Bargaining Agreements between the Union and the Contributing Employers, each Contributing Employer is (a) obligated to contribute to the Annuity Fund on behalf of its employees in an amount equal to the contributions obligation specified in the applicable Collective Bargaining Agreement and (b) required to purchase Annuity Fund stamps from the Fund Office to satisfy this obligation. On each payday, the Contributing Employer shall give each employee individual stamps in an amount equal to the contributions obligation specified in the applicable Collective Bargaining Agreement. Scrap Industry and Stevedore employers will make contributions to the Annuity Fund directly on a monthly basis. The Port Authority of New York will make contributions to the Annuity Fund directly on a bi-weekly basis on behalf of its employees.

B. Stamps are Nontransferable

The stamps you receive from your Employer are nontransferable and only you can redeem them since you earned them while working for a Contributing Employer. You are solely responsible for the safekeeping of your stamps and the Annuity Fund does not assume responsibility for stamps which are lost, destroyed or unavailable because of any other reason. When stamps or stamp-books are mailed to the Fund Office, they must be sent by Registered Mail insured for their full monetary value, so that the sender will be reimbursed by the Post Office Department in the event of loss while stamps are in the custody of the U.S. Mail.

C. Crediting Contributions to Your Individual Account

Your Individual Account under the Plan will be credited with Employer Contributions on your behalf upon the earliest of any of these three (3) events: (1) your redeeming your stamps with the Fund Office; (2) your Employer submitting a weekly remittance information statement to the Fund Office; or (3) your Employer submitting a periodic remittance form to the Fund Office. You will also receive credit for the voluntary contributions you elect to make to your account. To make sure that your Individual Account has been properly credited, you should redeem your stamps no less than three (3) times a year (although you may submit Stamp Books more often) during each business day of the following redemption periods: March and April; July and August; November and December of each year.

D. Special Rule for Employees of Local 15 and the Funds

If you are a full-time employee of Local 15 or the Local 15 Annuity, Welfare and/or Apprenticeship Skill Improvement & Safety Funds and are not represented for collective bargaining purposes by another labor organization, then Local 15 or the Local 15 Funds (as applicable) will make a contribution to the Plan on your behalf.

E. Vested Interest in Employer Contributions

You are always 100% vested in the value of the Employer Contributions in your Individual Account. The term "vested" means you are entitled to receive the value of your Individual Account upon distribution.

V. VOLUNTARY CONTRIBUTIONS

A. Election to Make Voluntary Contributions

You may make Voluntary Contributions to the Plan for each calendar year in which you submit Fringe Benefit Stamps to the Fund Office. You may submit these contributions to the Fund Office at any time that you redeem your Stamps. Such contributions must be made by a personal check made payable to the "I.U.O.E. Local 15 Annuity Fund" and before the end of the calendar year in which the contributions are made.

B. Amount of Voluntary Contributions

The total amount of your voluntary contributions for any calendar year cannot exceed the greater of:

1. 10% of your gross compensation for that calendar year; or

2. The maximum limit allowed under the Internal Revenue Code and other applicable laws for that calendar year. This would include that year's annuity contribution whether submitted directly through your stamp redemption, employer contribution or any voluntary contribution. This limit can change from

year-to-year. Please contact the Fund Office or the Internal Revenue Service for the current tax year maximum limit.

Voluntary Contributions can only be made for 10% of the gross salary in the current calendar year. The Annuity Fund requires proof of earnings to substantiate voluntary contribution amounts, including but not limited to payroll stubs and letters from employers. Please contact the Fund Office for a voluntary contribution form.

C. Vested Interest in Voluntary Contributions

You are always 100% vested in the value of the Voluntary Contributions in your Individual Account. The term "vested" means you are entitled to receive the value of your Voluntary Contributions.

D. Voluntary Contributions and Taxes

Voluntary Contributions are after tax contributions and in accordance with IRS regulations, only the investment returns you made on your voluntary contributions will be taxed at the time your voluntary monies are distributed to you.

E. Distribution of Voluntary Contributions

Distribution of your voluntary contributions can be made at any time with the completion of the after-tax distribution form. Withdrawal of your voluntary contributions does not require spousal consent. Any withdrawal from your voluntary account is considered by the IRS to be a distribution and requires the Local 15 Annuity Fund to issue a Tax Form 1099R for the tax year that the distribution occurs. Participants are reminded that these figures must be reported on their annual tax return.

VI. ROLLOVERS FROM QUALIFIED PLANS

You may also transfer to this Plan an "eligible rollover distribution" from another qualified retirement plan, which meets the requirements of Section 401(a) of the Internal Revenue Code. You can only make this transfer if the following conditions are satisfied:

1. The transfer occurs within 60 days following your receipt of the distribution from the other plan; and

2. Amount transferred is equal to any portion of the distribution you received from the other qualified retirement plan.

You are always 100% vested in the amounts transferred pursuant to this provision. However, to effectuate such a transfer, you may be required to provide documentation verifying that the amount to be transferred came from another qualified retirement plan. Rollovers from qualified plans will become part of your Individual Account and as such are subject to the rules and provisions set forth within this Summary Plan Description and the Plan Document.

VII. LIMITATIONS ON CONTRIBUTIONS

The total of all contributions (redemption, direct employer contributions, employer contributions as a result of an employer audit or voluntary) cannot exceed the maximum limit allowed under the Internal Revenue Code and other applicable law. Amounts that would exceed those limits will be distributed or forfeited as provided for under the Plan. Said amounts will be reported to the Internal Revenue Service as an excess contribution in accordance to the law. The annual maximum limit can change from year-to-year. Please contact the Fund Office or the Internal Revenue Service for the current tax year maximum limit.

VIII. WHERE PLAN CONTRIBUTIONS ARE INVESTED

Once an Individual Account is established in your name, you may direct how your contributions are invested in any of the Investment Options made available to you under the Plan. Information on the Investment Options was included with your investment education materials and is also available by contacting the Fund Office or John Hancock Retirement Plan Services, the Annuity Fund's self-directed investment program administrator at (888) IUOE-L15 or *via* the Internet at www.mylife.jhrps.com. The Trustees will determine when and if new investment options may be added and/or changed. The Fund Office and/or John Hancock will notify you of any changes to the available investment options lineup.

If you do not make any affirmative election as to the investment of your contributions, the Board of Trustees has designated the Target Date Funds as the QDIA default investment.

A. ERISA Section 404(c) Protection

Because you direct how contributions to your Individual Account are invested, the Board of Trustees, who would otherwise be responsible under ERISA for directing investments, is relieved of this responsibility with respect to those contributions. Therefore, the Board of Trustees is no longer liable under ERISA for any losses to your Individual Account that are the direct and necessary result of your investment decisions. The Board of Trustees, however is still responsible for providing you with diverse investment alternatives and the opportunity to direct the investment of your Individual Account.

IX. MAKING INVESTMENT ELECTIONS

A. Investment Elections

You will be provided with a private Personal Identification Number ("PIN") from John Hancock Retirement Plan Services. This PIN will allow you access to John Hancock Retirement Plan Services' Toll Free Telephone Service and website. You will then have the ability to direct how contributions to your Individual Account are invested among the Investment Funds offered. Your investment election must be either in percentage increments of 1% or whole dollar increments.

B. Failure to Direct Investments

If you do not direct how the contributions to your Individual Account are to be invested, the contributions will be invested among the Investment Fund(s) selected by the Board of Trustees.

C. Change of Investment Elections

You may change how contributions to your Individual Account are invested in multiples of either 1% or whole dollar amounts. To perform this transaction, you may call John Hancock Retirement Plan Services toll free at the telephone number provided with the educational materials or access your account through the Internet. Change requests received after 4:00 p.m. Eastern Standard Time or the close of the New York Stock Exchange, if earlier, will take effect the following business day.

D. Election to Transfer Between Investment Funds

You may transfer any amount held in your Individual Account from one Investment Fund to another Investment Fund in multiples of 1% or in whole dollar amounts. To perform transactions, you may call John Hancock Retirement Plan Services at (800) 294-3575 or access your account at www.mylife.jhrps.com. A transfer may be made effective on any business day. Transfer requests received after 4:00 p.m. Eastern Standard Time or the close of the New York Stock Exchange, if earlier, will take effect the following business day.

E. Participant Services Telephone Line

John Hancock Retirement Plan Services provides a toll free telephone number tailored to the Participants of the Local 15 Annuity Plan which allows you to access information about your Individual Account and make a transaction using a touch-tone telephone. To access this service call (888) IUOE-L15. Service Representatives are available from 9:00 a.m. to 8:00 p.m. Eastern Standard Time on any New York Stock Exchange business day. A toll free interactive voice response system is available 24-hours a day, 365 days a year (except during periods of system maintenance or repair and information updates) by calling (888) IUOE-L15.

F. Participant Service Internet Site

John Hancock Retirement Plan Services allows you to access information about your Individual Account through the Internet using your personal computer or mobile device. You can access this service by visiting www.mylife.jhrps.com.

G. Excessive Trading Rules

In order to curb market timing and excessive trading, investment options available under this Plan's Participant-Directed Investment Program are subject to excessive trading rule policies, which are outlined in each investment option's prospectus or fact sheet. Please make sure that your read these policies carefully.

X. LOANS FROM YOUR INDIVIDUAL ACCOUNT

You may apply for a loan from the portion of your Individual Account that is attributable to Employer Contributions and Voluntary Contributions while you are participating in the Plan. Those assets representing your Voluntary Contributions shall only be withdrawn in the event that those assets representing Employer Contributions are not enough to satisfy your loan request. If you are married, a loan will not be granted unless your spouse consents in writing to the loan. Any spousal consent must acknowledge the effect of the loan and must be witnessed by a Plan representative or a notary public. Your spouse's consent is binding on your spouse and any subsequent spouse with respect to the loan. You can obtain a loan application by contacting John Hancock Retirement Plan Services.

A. Internal Revenue Code Rules

Specific Internal Revenue Code rules govern loans from tax-qualified plans. Any Plan loan must meet the minimum requirements set forth in the IRS rules. The loan guidelines provided by the Fund Administrator may, however, set forth more stringent requirements than the IRS minimum. In that case, any Plan loan must meet the requirements as set forth in the loan guidelines.

B. Loan Options

A Participant, who has had an Individual Account for 3 or more years, is eligible to apply to the Trustees for a loan. The interest rate charged on a loan is calculated at 1% over the prime rate as published in the Wall Street Journal on the first business day of each month. With the exception of a loan for the purchase of a primary residence, all loans must be repaid in a term not to exceed 5 years and pursuant to monthly installment payments.

Loans will not be granted for events that occurred prior to the Participant's eligibility for said loan. A completed loan application must be submitted along with proper supporting documentation to John Hancock Retirement Plan Services. Applications either improperly completed or missing supporting documentation will not be approved. The Local 15 Annuity Fund reserves the right to request documentation from a Participant to verify that the loan requested satisfies one of the following eight (8) reasons permissible under the Plan:

1. ***Purchase of a home, cooperative, condominium, or apartment, in which the Participant will reside as his primary residence***. Participants must be in contract in order to be eligible for a home loan and must submit a signed contract between themselves and the seller along with a properly completed application. For a purchase of a primary residence, IRS regulations allow Participants to elect at the time of their loan application an extension of the five year repayment period to a repayment term not to exceed ten years of monthly installments.

2. ***Unpaid medical expenses*** for a Participant or his dependents of a least $500.00 which have not been reimbursed by benefits payable to him under the Local 15 Welfare Fund.

3. ***Expenses incurred in connection with the payment of tuition and/or room and board to maintain a dependent at an educational institution at the level of high school or beyond***. A copy of the current tuition and/or room and board bill from the educational institution will be required to substantiate the tuition loan request. Expenses must be for the current or upcoming semester.

4. ***Foreclosure on the mortgage existing as a lien on the Participant's primary place of residence.*** A copy of the notice of foreclosure in which the Participant is identified as the borrower by the lending institution and the address of the Participant's primary place of residence is identified.

5. ***Purchase of an automobile or motorcycle.*** A loan of this type is only available if the new or used car or motorcycle is being purchased from a dealership and a copy of the bill of sale from the car/motorcycle dealer is provided as proof of purchase.

6. ***Improvement for a primary residence which the Participant owns, for expenses in excess of $500.00***. A contractor's bill, receipt, proposal or estimate indicating the amount of expenses incurred or to be incurred is necessary to substantiate the home improvement loan request.

7. ***Need for emergency economic assistance because of unemployment*** when either:

   a. Such Participant has been unemployed for 13 consecutive weeks; or
   b. A period of six (6) months or less has elapsed within which period such Participant was unemployed for a number of days which when taken together aggregate a total of thirteen (13) weeks, whichever of (a) or (b) shall first occur. Such Participant shall be entitled to borrow up to a total of 50% of his Individual Account, including loans made under the other provisions herein, when measured from any time after the date on which a loan was made to such Participant under the other provision hereunder. Proof of unemployment must be demonstrated by the Unemployment Register Booklet, or confirmation of Worker's Compensation, state or private insurance disability.

8. ***Funeral expenses incurred in connection with the death of an immediate family member***. An immediate family member is defined as your Spouse, Mother, Father, Mother-in-Law, Father-in-Law, Brother, Sister, Brother-in-Law, Sister-in-Law, Children and dependent Grandchildren. A copy of the bill from the mortician, funeral home or crematorium will be necessary. The Fund reserves the right to request verification of the relationship and/or a copy of the death certificate. Funeral expenses older than six-months and/or incurred prior to the effective date of this benefit (January 1, 2009) will not be considered.

C. Limits on the Amount You May Borrow

You may receive a Plan loan only for the reasons outlined above. Other than loans granted for tuition purposes, a Participant may request a second loan provided the first loan is current or paid off completely. Participants may have more than two tuition loans provided that each loan is current or paid off. The total of all loans may not be greater than a portion of your Individual Account which when added to the outstanding balance of all loans, does not exceed the lesser of $50,000.00 reduced by the excess of the highest outstanding balance of active and/or defaulted loan balances during the one year period ending on the day before the loan is made, or 50% of the account balance of the Participant under the Plan.

To obtain additional information regarding the loan process you should contact John Hancock Retirement Plan Services directly at (888) IUOE-L15 or *via* the Internet at www.mylife.jhrps.com

D. Loan Rules

1. You are required to make three payments each quarter. All pre-payments will be applied toward the outstanding principle of your debt. Consequently, prepayments do not excuse your obligation to keep your loan current by submitting three monthly payments during the calendar quarter. Insufficient payments during any calendar quarter may result in the default of your loan.
2. You may prepay the remaining balance of any Plan loan in full by a bank check before its due date without incurring a penalty.
3. Your loan payments will be made directly to John Hancock Retirement Plan Services on a monthly basis using the invoices mailed to you by John Hancock Retirement Plan Services, or you may schedule with John Hancock Retirement Plan Services for a loan payment to be automatically debited from your bank account monthly.
4. You are required to identify your marital status on your loan application. If you have not accurately identified your marital status on your loan application, your loan application can be rejected.

E. Suspension of Loan Payments

During a Participant's period of Qualified Military Service as defined in Chapter 43 or Title 38 of the U.S. Code, the repayment of his or her current loan shall be suspended. Any Participant who is currently receiving Worker's Compensation benefits, Disability benefits or participating in a Family Medical Leave Act program offered by their employer may apply for a deferral of their loan payment for up to one (1) year. Please contact the Fund Office for an application.

F. If You Should Default on Your Loan

If you fail to make a scheduled payment by the end of the calendar quarter following the quarter in which the payment was due, your loan will be deemed defaulted which will result in a deemed distribution and a Tax Form 1099R will be issued to you at the end of the calendar year. The amount of the deemed distribution will equal the entire outstanding balance of the loan. The Annuity Fund is required to report to the Internal Revenue Service the amount of the deemed distribution as income for that year. The Internal Revenue Service may levy an additional excise tax of 10% on the deemed distribution.

- In accordance with IRS regulations, interest will continue to accrue for the sole purpose of calculating repayment amounts. Accrued interest is posted each January 1st to your account and will be reflected on your quarterly statement.
- After issuance of a 1099R, any unpaid principle and accrued interest amounts listed on your quarterly statement will not incur any future tax liability.
- Payment of the entire outstanding balance in full of the principle and interest of a defaulted or deemed loan can be made. Repayment amounts are considered non-taxable upon final distribution. However, in accordance with IRS regulations the interest earned on the repayment is taxable.
- No additional loans will be granted until the defaulted loan amount plus accrued interest is paid in full. The amount available for a loan may not exceed the lesser of $50,000.00 reduced by the excess of the highest outstanding balance within the prior 12 months of active and/or defaulted loan amounts. Participants who have exhausted their loan eligibility may be eligible for a hardship withdrawal. Please see Section XI of the Summary Plan Description.

XI. HARDSHIP DISTRIBUTIONS FROM YOUR INDIVIDUAL ACCOUNT

A. Eligibility

You will be eligible for a hardship withdrawal from your individual account if you satisfy the following requirements:

1. You are not eligible for a loan or distribution from your Annuity Fund account.
2. You have had an individual account open for a period of not less than 3 years.
3. The hardship withdrawal request is to satisfy the need for immediate financial relief for one of the following circumstances:
    - ***Unemployment.*** A hardship withdrawal will be granted when a Participant has been unemployed for the equivalent of 13 weeks within the prior 6 months of his/her Hardship Withdrawal Application.
    - ***Purchase of a Participant's Primary Residence.*** A hardship withdrawal will be granted for the purchase of a house, cooperative or condominium or mobile or manufactured home which shall be used as the Participant's primary residence.

- ***Purchase of Land for Construction of a Principal's Residence or Placement of Mobile or Manufactured Home.*** A hardship withdrawal will be granted for the purchase of land for construction of the Participant's principal residence or for the placement of a mobile or manufactured home that shall be used as the Participant's primary residence.
- ***For Construction of a Principal Residence.*** For Participants erecting a new primary residence a hardship withdrawal will be granted for the construction of the new home.
- ***Eviction.*** A hardship withdrawal will be granted for the purpose of preventing eviction from a Participant's primary residence along with the current amount owed in essential services (i.e. utilities) under threat of termination along with an additional four (4) months thereof.
- ***Foreclosure.*** A hardship withdrawal will be granted for the purpose of assisting the Participant in preventing foreclosure on the mortgage held on the Participant's primary residence along with the current amount owed in essential services (i.e. utilities) under the threat of termination along with an additional four (4) months thereof.
- ***Tuition.*** A hardship withdrawal is available for expenses incurred in connection with the payment of tuition, related educational fees, and room and board for postsecondary education for a Participant or a Participant's dependent.
- ***Medical Expenses.*** A hardship withdrawal will be granted for the payment of unpaid medical expenses incurred in the amount of $5,000.00 or greater by the Participant or a Participant's eligible dependent.
- ***Funeral Expenses.*** A hardship withdrawal will be granted for the payment of funeral expenses incurred in connection with the death of your Spouse, Child, Mother, Father, Mother or Father-in-Law, Sister, Brother, Sister or Brother-in-Law or dependent Grandchild.

B. Monetary Limit of a Hardship Withdrawal

The Hardship Withdrawal Provision was enacted on January 1, 2001. As such only those monies contributed after January 1, 2001 are available to be withdrawn under this provision. The total amount of all hardship withdrawal requests over the lifetime of the Participant's account cannot exceed $50,000.00. Requests must be for amounts of $5,000.00 or greater. Requests in amounts of less than $5,000.00 will not be granted. Any hardship withdrawal request made for amounts that would upset the loan-to-asset ratio on any existing outstanding loan obligation or obligations will be automatically reduced to an amount below said ratio.

C. Applying for a Hardship Withdrawal

Participants wishing to avail themselves of a hardship withdrawal may request an application by contacting the Fund Office or John Hancock Retirement Plan Services. All applications must be completed in their entirety, signed by you and your spouse and be submitted along with proper documentation that substantiates the reason and amount of the request.

Improperly completed or incomplete applications and those applications that are not submitted with appropriate documentation will be denied.

Acceptable supporting documentation for each permissible event is as follows:

- ***Unemployment***. Acceptable supporting documentation for a hardship withdrawal for the reason of unemployment is either a copy of your State unemployment booklet or a copy of your State unemployment internet account printout demonstrating a cumulative thirteen weeks of unemployment in the previous six months.

- ***Purchase of a Participant's Primary Residence***. Acceptable supporting documentation consists of either the contract of sale or the good faith estimate for the existing house, condominium or cooperative. The contract must include the closing date, buyer's (Participant's) name and signature, seller's signature; amounts (such as closing costs and deposits) required to be paid to purchase the house and the address of the property. The good faith estimate must include a current date, the buyer's (Participant's) name and signature, seller's signature, amounts (such as closing costs and deposits) required to be paid to purchase the house and the address of the property.

- ***Purchase of a Mobile or Manufactured Home***. Acceptable supporting documentation is the contract of sale. The contract must include the buyer's (Participant's) name and signature, seller's signature, a current date, the purchase price of the home and any down payment and closing costs.

- ***For Construction of Principal Residence***. Acceptable supporting documentation for the erection of a Participant's new principal residence is the contract for the construction and/or a copy of the construction loan document. The construction contract must include the buyer's (Participant's) signature, the contractor's signature, a current date or proof of extension, the address of the site, in which the structure is to be built, and the building cost or estimated building cost. The construction loan document must clearly indicate that the purpose of the loan is for construction, it must list the address of the site in which the structure is to be built, the name of the lending institution, a signature of an authorized person from the lending institution, a current date, and the amount borrowed.

- ***Eviction***. Acceptable supporting documentation is a notice of eviction. The eviction notice must identify the name of the Participant as a tenant. It must list the Participant's address, the amount needed to prevent eviction and the date that the amount must be paid. The notice must be signed by the owner or representative of the apartment complex or landlord. In connection with a related termination of essential services, acceptable supporting documentation is a termination notice from the service provider identifying the amount owed and the Participant's address.

- ***Foreclosure***. Acceptable supporting documentation is a notice of foreclosure. The foreclosure notice must be from a mortgage company or other appropriate agency. The notice must identify the name of the Participant, disclose the Participant's address, the amount needed to prevent foreclosure and state that foreclosure proceedings will begin if the amount is not paid. The notice must state the date on which the amount must be paid, and must be signed by an authorized representative of the mortgage company or other agency. Applicable fees and taxes are not covered under a hardship distribution. In connection with a related termination of essential services, acceptable supporting documentation is a termination notice from the service provider identifying the amount owed and the Participant's address.

- ***Tuition***. Acceptable supporting documentation is a copy of the tuition bill and/or room and board bill. Said documents must contain the name of the student, the name of the educational institution, and the fee for the current and/or next semester.

- ***Medical Expenses***. Acceptable supporting documentation is a medical bill, doctor/hospital statement, a letter from an insurance carrier, an insurance carrier's explanation of benefits, or a demand notice or a collection letter. The documents must list the name of the Participant or the Participant's dependent. It must identify the medical service used in the diagnosis, cure, mitigation, treatment or prevention of disease or for the treatment of any structure or function of the body. The document must include the date of service, the billed amount, the outstanding balance or estimated cost of the service.

- ***Funeral Expenses***. Acceptable documentation is a copy of the bill from a mortician, funeral home or crematorium. The Fund may require the Participant to provide verification of the relationship with the deceased and/or a copy of the death certificate.

D. Limitations & Restrictions

Hardship withdrawals are not permitted for:

- The purchase of an automobile;
- For home improvements;
- Foreclosure fees & taxes;
- Whenever the Participant is eligible for a loan against his/her account; and
- Whenever the Participant is eligible for a distribution (close out or rollover) from his/her account.

XII. IN-SERVICE WITHDRAWALS

A. Withdrawal of Voluntary Contributions

You may withdraw any portion or all of the value of the Voluntary Contributions in your Individual Account. You may find out more about your withdrawal options by contacting the Fund Office or John Hancock Retirement Plan Services. However, if you are younger than 59 ½ years of age that portion of the distribution attributable to interest earned on your Voluntary Contributions may be subject to an additional 10% excise tax imposed by the Internal Revenue Service.

XIII. DISTRIBUTION OF YOUR INDIVIDUAL ACCOUNT

A. Timing of Distribution

The Plan permits distribution of your Individual Account to you or, if applicable, your Beneficiary, if:

1. You attain age 62 and are retired.
2. You are less than age 62 and have been awarded a Social Security Disability Pension.
3. You retire at the age of 59 ½, but have not yet attained the age 62, and have not had any Employer Contributions credited to your account in the 6-consecutive month period immediately following your date of retirement.
4. If you have not had any Employer Contributions credited to your account in a 12-consecutive month period. A Participant's request for withdrawal must occur prior to the receipt of additional contributions. ***Must submit an affidavit in which you confirm that you have not worked for a contributing employer during the 12-consecutive month period immediately preceding the date of your hardship application***.
5. If you are required under Internal Revenue Code to make a required minimum distribution after attaining the age of 70 ½.
6. If the Fund has been presented with a Qualified Domestic Relations Order.
7. You die.

Distribution may be made as soon as reasonably practicable following the date you apply for the distribution.

B. Required Distributions

The Internal Revenue Code requires that distribution of your Individual Account commence no later than April 1 of the calendar year following the later of the calendar year in which you reach the age 70 ½ or the calendar year in which you retire. Under such circumstances, you may elect one of the following methods of payment:

1. A single lump sum; or
2. As a rollover to another qualified plan or Individual Retirement Plan; or

3. Installments by specifying a number of payments, on either a monthly, quarterly, bi-annually or annual basis. The series of installment payments may not exceed ten (10) years.

Failure to request a Required Minimum Distribution after age 70 ½ will necessitate the completion of an Internal Revenue Service Form 5329 and additional IRS penalties.

C. Application for Distribution

Unless your Individual Account is cashed out as provided below, distribution of your Individual Account will not be made until your Normal Retirement Date unless you have filed an application for distribution with the Fund Administrator.

D. Effect of Reemployment on Distribution

If you retire and subsequently perform employment as an Operating Engineer before distribution of the full value of your Individual Account has been made, your distribution elections will not be affected by reemployment.

E. Forms of Payment Available to a Participant

You may elect to have distribution of your Individual Account made to you in any one of the following methods of payment:

- In a single lump sum payment; or
- As a rollover to another qualified plan or Individual Retirement Plan; or
- Installments by specifying a number of payments, on either a monthly, quarterly, bi-annually or annual basis. The series of installment payments may not exceed ten (10) years; or
- As a monthly benefit with a qualified joint and survivor benefit.

Notwithstanding these forms of payment, if your Individual Account is in an amount which does not exceed $1,000.00, your account may be distributed to you, or your Beneficiary, if you have died, in the form of a single lump sum payment.

F. Consent to Distribution

Distribution of your Individual Account will not be made before your Normal Retirement Date without your written consent and the written consent of your spouse, if distribution is to be made other than by a qualified joint and survivor annuity. Applicable law provides you with the right to have not less than 30 days before your annuity starting date to determine whether or not to elect the qualified joint and survivor annuity after being provided information about this option from the Annuity Fund. In the event that you and your spouse elect distribution in a form other than qualified joint and survivor annuity, you may waive being provided this 30 day period and begin to receive distributions from your Individual Account the later of the first day you are eligible to receive a distribution or at least 7 days after the explanation of the qualified joint and survivor annuity is provided to you.

G. Direct Rollover Requirements

If the distribution of your Individual Account is eligible to be rolled over into an Individual Retirement Account ("IRA") or another qualified retirement plan, you can elect to have the distribution transferred directly into the IRA or another qualified retirement plan. If you do not elect to have a distribution eligible for rollover directly transferred into an IRA or another qualified retirement plan, a 20% mandatory Federal Income Tax withholding applies to the distribution. These rules also apply to your Beneficiary if the distribution is eligible to be rolled over.

H. Spousal Consent Requirement

If you are married and you wish to have a distribution in a form other than a monthly benefit with a qualified joint survivor benefit, your spouse must sign a written consent to such other form of distribution. Your spouse's written consent must be witnessed by a Plan representative or a notary public and must specifically acknowledge the form of payment you have elected and any non-spouse Beneficiary that you designate. Spousal consent may be required for certain distributions or some change in Beneficiary designation. Your spouse's written consent is not required if your spouse cannot be located, or if you have a court order stating that your spouse has abandoned you.

I. Distribution to Your Beneficiary

Subject to the Qualified Pre-Retirement Survivor Annuity Requirements, if you die before distribution of your Individual Account is made, distribution of your Individual Account will be made to your Beneficiary in any of the forms of payment available under the Plan that your Beneficiary selects. A non-spouse Beneficiary may elect to receive his or her distribution in five (5) equal annual installments with the final installment payable on or before December 31st of the calendar year containing the fifth anniversary of your death. Said Beneficiary may also elect a rollover to another qualified plan or Individual Retirement Plan. If your Beneficiary chooses an annuity form of payment, for Federal Income Tax purposes, the distribution must begin:

- If your Beneficiary is your spouse, no later than the end of the first calendar year beginning after your death or the end of the calendar year in which you would have reached age 70 ½ whichever is later; or
- If your Beneficiary is someone other than your spouse, no later than the end of the first calendar year beginning after your death.

If you die after distribution of your Individual Account has begun, the remaining portion of your account will be distributed to your Beneficiary as rapidly as under the method of distribution being used by you prior to your death.

J. Distribution to Your Surviving Spouse

Qualified Joint and Survivor Benefit. Unless an optional form of benefit has been selected by you with the necessary spousal consent, your remaining Individual Account balance at the time of your death will be paid to your surviving spouse in the form of a Qualified Joint and Survivor Benefit.

Qualified Pre-retirement Survivor Benefit. Unless an optional form of benefit has been selected within the election period pursuant to a qualified election, if you die before benefit payments have commenced to you, your Individual Account balance will be distributed to your surviving spouse by the purchase of an annuity for the life of your surviving spouse, or your surviving spouse may elect a lump sum distribution.

K. Alternate Payee Distribution

The Plan requires distribution of an Alternate Payee's account immediately upon the establishment of an Alternate Payee's account with their name and Social Security number. The Alternate Payee may elect one of the following methods of payment:

- In a single lump sum payment; or
- As a rollover to another qualified plan or Individual Retirement Plan.

XIV. DESIGNATING A BENEFICIARY

A Participant's Beneficiary election is displayed on their quarterly statement and disclosed whenever they access their Individual Account information *via* the website. If no Beneficiary has been assigned it means that the election was never made nor received. If no Beneficiary is listed, distribution of your Individual Account will be made to your surviving spouse. If no spouse exists, your Individual Account will be paid to your estate.

Keep in Mind:

- Participants are responsible to make sure that their Beneficiary elections are made and remain current. Including address and contact information of their designated Beneficiary.
- A declaration of divorce does not revoke the designation of an "ex-spouse".
- A Beneficiary designation in a Last Will & Testament is not applicable to your Individual Account.
- If you are not married, you may designate the Beneficiary of your Individual Account on the form provided by the Fund Administrator. Unless you marry or remarry, your Beneficiary will not change until you file a new Beneficiary form with the Fund Office.
- If you are married, your spouse is automatically your Beneficiary to receive distribution of 50% of your Individual Account upon your death. You may designate a non-spouse Beneficiary to receive distribution of the remaining 50% of your Individual Account.

A. Effect of Marriage on Prior Beneficiary Designation

If you designate a non-spouse Beneficiary and then get married, your prior Beneficiary designation will be ineffective with respect to 50% of your Individual Account. Your spouse will automatically become your Beneficiary with respect to that 50%.

B. Failure to Designate Beneficiary

If you have not designated a Beneficiary for your Individual Account, or if your Beneficiary does not survive you, or if your designated Beneficiary survives you but dies prior to receiving the full or remaining amount of your Individual Account, then distribution of your remaining account balance will be made as follows: First, to your surviving spouse, or if your spouse is not living, to your Estate.

However, if you are married, your designation of a Beneficiary is subject to the Retirement Equity Act of 1984 in that a minimum of 50% of your Individual Account must be payable to your spouse as a lifetime annuity unless, rejected, in writing by your spouse as described earlier in this SPD.

XV. CLAIMS & APPEALS

Your application for benefits under the Plan should be sent to the Fund Administrator. If you disagree with a decision made by the Fund Administrator regarding a claim under the Plan, you have the right to appeal to the Board of Trustees for a review of the decision. You should contact the Board of Trustees in writing within 60 days of the date on which you receive notice of denial of the claim. In the event that a request or claim by a Participant or Beneficiary for a benefit under the Plan is wholly or partially denied, the Board of Trustees, within 30 days of such denial, shall give written notice to such Participant or Beneficiary of the denial of such claim setting forth the reasons for such denial. The Participant or Beneficiary may request a review of such denial by filing a written notice with the Board of Trustees within 60 days of such denial. The Board of Trustees shall then make its determination on review of the claim denial and furnish its written decision to the Participant or Beneficiary within 60 days after receipt of the request for review. The decision of the Board of Trustees shall be final and conclusive and binding on all persons.

XVI. AMENDMENT AND TERMINATION OF THE PLAN

The Board of Trustees has the authority to amend or terminate the Plan at any time and for any reason. In the event that the Plan is amended or terminated, you will be provided notice of the Trustees' action, although the effective date of such action may occur prior to your receipt of written notice. In the event of Plan termination, the assets of the Local 15 Annuity Fund will be applied to provide benefits in accordance with applicable federal law.

XVII. ADDITIONAL INFORMATION

A. SPD Does Not Create Employment Contract

The only purpose of this SPD is to provide you with information about the benefits available under the Plan. The benefits described are not conditions of employment. Nor is this SPD intended to create an employment contract between you and your Contributing Employer. Nothing is this SPD should be construed as a limitation on your Contributing Employer's right to terminate your employment at any time, with or without cause.

B. Communications For Benefit Updates and Reminders

Communications for benefit updates will be posted on the Plan's website or other website disclosed to you and/or mailed to you or delivered to the e-mail address you provide.
Delivery of Electronic Communications: Any Communications made by electronically posting it to the Plan's website will be considered sent at the time it is publicly available. If the Communication is posted to the website, then it will be deemed to have been received by you no later than five (5) business days after the Local 15 Annuity Fund posts the Communication to the website. Any electronic Communication sent by e-mail is considered to be sent at the time that it is directed by the Fund's e-mail server to the e-mail address provided by the Participant. The e-mail communication will be deemed to have been received by you, whether or not you retrieve the email by opening it.

Reminder notices are sent to the Participants strictly as a courtesy: Future reminder notices will be at the discretion of the Fund. Communication of the reminder notices will be posted on the Fund's website or other website disclosed to you and/or delivered to the e-mail address you provide.

Your responsibility: It is the responsibility of the Participant to provide the Fund Office with his/her current e-mail address. The Fund will not be responsible for misdirected e-mails because of the failure of the Participant up update his or her email address.

C. No Guarantees Regarding Investment Performance

Neither the Board of Trustees, your Contributing Employer, or the Fund Administrator guarantees any particular investment gain or appreciation on our Individual Account nor guarantees your Individual Account against investment losses or depreciation.

D. Payment of Administrative Expenses

The expenses of administering the Plan are paid from a quarterly fee charged to Individual Accounts.

E. Qualified Domestic Relations Orders

The benefits available to you as a Participant in this Plan are not subject to sale, transfer, assignment or pledge. Further, benefits available to you cannot be alienated, encumbered, attached, garnished or charged although exceptions are made for tax withholding and to satisfy the terms of a Qualified Domestic Relations Order ("QDRO"). A QDRO is a court order or judgment that directs the Plan to pay a portion of your individual account balance to your spouse, former spouse, child or other dependent in connection with obligations for child support, alimony or marital property rights. Once the Board of Trustees has been provided notice of a pending action seeking a distribution pursuant to a QDRO, your individual account will be frozen until the terms of the QDRO have been approved and honored by the Plan. For more information regarding QDROs or to receive a free copy of the Annuity Fund's qualification procedures, please contact the Fund Office.

F. Statement Concerning Fraud or Abuse

The Local 15 Annuity Fund is subject to federal laws which provide that criminal penalties may be imposed against any individual who receives or attempts to receive Plan benefits by committing an act of fraud or abuse against the Fund. As such, any person who commits a fraudulent act against the Plan may be subject to criminal prosecution, fine or imprisonment as provided by the law.

XVIII. STATEMENT OF ERISA RIGHTS

As a Participant in the I.U.O.E. Local 15 Annuity Fund 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

1. Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all 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.

2. 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 administrator may make a reasonable charge for the copies.
3. 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.
4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age 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 a pension, the statement will tell you how many more years you have to work to get a right to a pension. 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 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 with a Copy of this Summary Annual Report
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 thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order 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 lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions
If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and

Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Ave 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 Pension and Welfare Benefits Administration.

XIX. PLAN INFORMATION

Your Contributing Employer makes contributions to the Plan solely for your benefit. All the assets of the Plan are held for the exclusive benefit of Participants and their beneficiaries. The Plan is qualified under the Internal Revenue Code.

Because the Plan assets are held in individual accounts and are never less than the total benefits payable to Participants, no insurance of benefits by the Pension Benefit Guaranty Corporation under Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA") is necessary or available. The Plan is subject, however, to the applicable provisions of Title I of ERISA (protection of employee benefit rights) and Title II of ERISA (amendments to the Internal Revenue Code relating to retirement plans).

The Plan is maintained pursuant to a Trust Agreement which you may examine at the Fund Administrator's office. You or your Beneficiary may also obtain, at a reasonable charge, a copy of the Trust Agreement upon written request to the Fund Administrator.

ADDENDUM FOR MUNICIPAL EMPLOYEES

In general, the terms of this Plan as described in the preceding sections of this SPD apply to former participants in the Municipal Annuity Fund prior to its merger with this Plan and to persons who participate in this Plan after the merger pursuant to a collective bargaining agreement between the City of New York and its Agencies as a Contributing Employer (the "City of New York") and the Union. Both groups are referred to collectively as Municipal Employees. The following special rules apply to Municipal Employees in addition to or, as appropriate, in place of the generally applicable terms of this Plan:

- Individual Accounts for Municipal Employees will be maintained at John Hancock, together with the other assets of the Plan. However, they will remain separate for certain accounting, reporting, and disclosure purposes.

- Benefits in pay status under the Municipal Annuity Fund as of August 31, 2017 will continue to be paid on and after September 1, 2017 in accordance with the terms applicable to the form of benefit elected under the Municipal Annuity Fund.

- Pursuant to the merger, any loan outstanding as of August 31, 2017 under the Municipal Annuity Fund was transferred under its existing terms to this Plan. Such loan shall be treated as a loan under this Plan.

- References in this SPD to Annuity Fund stamps shall not apply. The City of New York shall make contributions directly to the Annuity Fund on the basis of Contribution Hours, which are contributions required to be made in accordance with the Collective Bargaining Agreements between the City of New York and the Union or a reciprocal agreement between the Annuity Fund and another fund.

- The normal retirement age is 50. Therefore, the references in Section XIII.A of this document to "age 62" are replaced with "age 50".

PLAN FACTS

Official Plan Name:

Annuity Fund of the International Union of Operating Engineers,
Local 15, 15A, 15C, 15D, AFL-CIO
44-40 11th Street
Long Island City, New York 11101-5105
(212) 924-6740

Board of Trustees/Fund Administrator/Plan Sponsor:

Thomas A. Callahan, Union Trustee
John McNamara, Union Trustee
Michael Salgo, Employer Trustee
William Tyson, Employer Trustee

The Day-to-Day Administrator is:

Catherine Chase
Annuity Fund of the International Union of Operating Engineers,
Local 15, 15A, 15C, 15D, AFL-CIO
44-40 11th Street
Long Island City, New York 11101-5105
(212) 255-7657

Agent for Service of Legal Process:

Board of Trustees of the Annuity Fund of the International Union
of Operating Engineers, Local 15, 15A, 15C, 15D, AFL-CIO
44-40 11th Street
Long Island City, New York 11101-5105

Employer Identification Number: 13-2899670
Plan Number: 001
Plan Year: January 1 - December 31
Type of Plan: Defined Contribution Plan