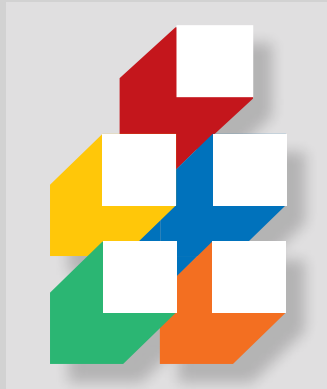




32BJ School Workers Pension Plan



Summary Plan Description

July 1, 2026

Translation Notice

This booklet contains a summary in English of your rights and benefits under the 32BJ School Workers Pension Plan. If you have difficulty understanding any part of this booklet, contact Member Services at 1-800-551-3225 for assistance or write to:

Member Services
32BJ School Workers Pension Plan
25 West 18th Street
New York, NY 10011-4676

Call Center hours are from 8:30 a.m. to 8:00 p.m., Monday through Friday and 9:00 a.m. to 5:00 p.m. on Saturday. You may also visit www.32bjfunds.org.

Este folleto contiene un resumen en inglés de sus derechos y beneficios con el 32BJ School Workers Pension Plan. Si tiene alguna dificultad para entender cualquier parte de este folleto, llame al Centro de servicios para afiliados al 1-800-551-3225, o escriba a la dirección siguiente:

Member Services
32BJ School Workers Pension Plan
25 West 18th Street
New York, NY 10011-4676

El horario de atención es de lunes a viernes de 8:30 a. m. a 8:00 p. m. y los sábados de 9 a. m. a 5 p. m. También puede visitar www.32bjfunds.org.

Niniejsza broszura zawiera opis, w języku angielskim, Twoich praw i świadczeń w ramach 32BJ School Workers Pension Plan. W przypadku jakichkolwiek trudności ze zrozumieniem dowolnej części broszury, prosimy skontaktować się z Centrum obsługi członków pod numerem telefonu 1-800-551-3225 lub pisemnie na adres:

Member Services
32BJ School Workers Pension Plan
25 West 18th Street
New York, NY 10011-4676

Orè biwo a se soti 8:30 am jiska 8:00 pm, Lendi jiska Vandredi ak Samdi 9 am jiska 5 pm Ou ka vizite tou www.32bjfunds.org.

Этот буклет содержит сводную информацию на русском языке о ваших правах и льготах в рамках плана 32BJ School Workers Pension Plan. Если вы испытываете трудности с пониманием информации, изложенной в какой-либо части этого буклета, обратитесь в отдел обслуживания участников по номеру 1-800-551-3225 за помощью или напишите по следующему адресу:

Member Services
32BJ School Workers Pension Plan
25 West 18th Street
New York, NY 10011-4676

Время работы: с понедельника по пятницу с 8:30 до 20:00 и в субботу с 9:00 до 17:00. Вы также можете посетить веб-сайт www.32bjfunds.org.

32BJ School Workers Pension Plan

25 West 18th Street, New York, NY 10011

Telephone: 1-800-551-3225

32BJ School Workers Pension Plan is administered by a joint Board of Trustees consisting of Union and Employer Trustees with equal voting power.

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Overview

The Board of Trustees of the 32BJ School Workers Pension Plan (the “Plan” or the “Fund”) retained the Building Service 32BJ Benefit Funds (“Fund Administrator”), to assist with the daily administrative functions for the Plan. The Fund Administrator has Member Service representatives available to assist you with questions you may have about your eligibility for the benefits described in this booklet. You can either call Member Services Monday through Friday 8:30 am to 8:00 pm and Saturday 9:00 am to 5:00 pm at 1-800-551-3225 or visit the Welcome Center, which is located at 25 West 18th Street, New York, NY 10011, Monday through Friday between the hours of 8:30 am and 6:00 pm.

The primary purpose of this Summary Plan Description (“SPD” or “booklet”) is to provide you with a general explanation, in non-technical terms, of the most important features of the Plan. It’s important that you understand how the Plan works. Therefore, we urge you to read this booklet carefully.

Please understand that no general explanation can give you all the details of the Plan, and your full rights can be determined only by referring to the full text of the Plan. Since the provisions of this Plan may also apply to members of your immediate family, we encourage you to read this booklet with them so that they are aware of your pension benefit, as well as any survivor benefit to which they may be entitled. If you lose this booklet, you may request another copy from the Fund Administrator.

Every effort has been made to provide you with a clear description of the Plan in plain, everyday language. However, certain words and phrases may seem technical to you. If you still have questions after reading this booklet, please contact Member Services.

On the following page is a brief overview of the Plan’s key features:

Brief Overview of Key Features of the Plan	
Employer-Paid Contributions	The <i>Contributing Employers</i> pay the entire cost of your participation in the Plan and have agreed in a <i>Collective Bargaining Agreement</i> to make contributions to the Plan on behalf of their covered employees who perform bargaining unit work.
Your Pension Benefit	The amount of your monthly pension benefit is determined upon your retirement by multiplying the number of <i>Pension Credits</i> you earn over your career by a specific dollar amount.
Eligibility	You become eligible to participate in the Plan after completing the required <i>Hours of Service</i> during a 12-month <i>Eligibility Period</i> working for a Contributing Employer.
Vesting	You vest in your pension benefit all at once after completing five years of <i>Vesting Service</i> .
Benefit Payments	You may choose from an assortment of monthly annuities at the time you retire.

The Plan is provided to you under a Collective Bargaining Agreement.

The Plan is operated by the Board of Trustees (sometimes referred to as the “Trustees”), which is composed of Union Trustees and Employer Trustees, whose names may be found in “**Important Names, Numbers and Other Information**” on pages 61–63. The Fund Administrator is responsible for managing the day-to-day operations of the Plan. The Board of Trustees may amend or terminate the Plan (in whole or in part) at any time and for any reason.

Important Note About This Summary Plan Description

Because no general explanation can give you all of the details of the Plan, this SPD does not change, interpret, or take the place of the Plan documents (including the Trust Agreement and the Collective Bargaining Agreement(s), or other applicable agreement(s)). The Plan documents provide all of the rules and regulations of the Plan. This SPD itself has no legal effect and, in the event that there is a conflict between this SPD and the Plan documents, the Plan documents will govern. Accordingly, nothing in this SPD will modify or change the Plan documents.

Please be aware that neither this booklet nor the Plan is a contract of employment; they neither guarantee employment with a Contributing Employer nor diminish in any way the right of a Contributing Employer to terminate an employee’s employment in any *Covered Job* or *Non-Covered Job*.

This SPD generally describes the provisions of the Plan as of July 1, 2026, and thereafter, and it is applicable to benefits that had not yet begun to be paid by that date. We note that future amendments to the Plan are possible. Generally speaking, the pension benefits to which you are entitled are determined under the terms of the Plan in effect when you retire (or otherwise terminate Covered Employment), unless otherwise required by law.

Please contact the Fund Administrator to request copies of the SPD, the Plan document, the Trust Agreement, or your Collective Bargaining Agreement, or if you have any questions regarding your Plan benefits.

A Tip About Terms

A Glossary of Terms appears at the end of this SPD. The terms defined in the Glossary are capitalized and *italicized* the first time they appear in the text of this document and, thereafter, capitalized throughout the remainder of this document.

Eligibility, Enrollment, and Cost

Who Is Eligible

You are covered under the Plan if you work in a Covered Job for an employer that contributes to the Plan according to the terms of its Collective Bargaining Agreement, and you meet the eligibility requirements to become a Plan *Participant*. However, you are not eligible under the Plan if you are a self-employed person or sole proprietor, or are classified by an employer as an independent contractor.

You will become a Plan Participant on the January 1 or July 1 next following the date on which you have one *Year of Service*. You will have one Year of Service when you work 1,000 Hours of Service during an Eligibility Period (See “**Counting Your Service**” on pages 10–12.) The first Eligibility Period is the 12-month period after you begin work. Your subsequent Eligibility Periods are the *Plan Years* (beginning with the first Plan Year containing the anniversary of the date you began work). However, if you haven’t yet become a Participant and you don’t complete at least 400 Hours of Service in an Eligibility Period, you will be treated as a new employee, and your new Eligibility Period will begin on the first day you next complete an Hour of Service. A Plan Year begins July 1 and ends June 30.

The 1,000 Hours of Service includes any time you've worked for a Contributing Employer in a Covered Job, including the time you work during any probationary period. Your Hours of Service begin on your first day of employment in a Covered Job, not after satisfying any probationary period.

In addition, the 1,000 Hours of Service can include time that you worked on a Non-Covered Job for a Contributing Employer, if you worked those hours in a Non-Covered Job immediately before you worked on a Covered Job. A Non-Covered Job is a job that is not covered under a Collective Bargaining Agreement requiring contributions to the Plan.

An Example

Let's say you started working at a Non-Covered Job in April 2025. Then, in November, you transfer to a Covered Job. By April 2026, after 12 months of work, you have worked 1,100 hours—600 hours on the Non-Covered Job and 500 hours on the Covered Job.

Since you have worked more than 1,000 hours in your first 12 months at work, you will join the Plan (as a Participant) on July 1, 2026.

The Plan Year

The Plan Year is July 1 to June 30 of every year. So, July 1st marks the beginning of a Plan Year and June 30th marks the end.

Counting Your Service

Under the Plan, the Hours of Service you earn on the job are used for three main purposes:

1. To determine when you are eligible to begin participating (as described on pages 9–10).
2. To determine the number of your Pension Credits. Pension Credits are used in determining when you are eligible to retire and in calculating the amount of your pension. (See “**How Your Pension Is Calculated**” on pages 21–30 for more details about Pension Credits.)
3. To determine the amount of your Vesting Service. Vesting Service is used in determining when you become *Vested* in your pension benefit (i.e., when your right to receive a pension becomes non-forfeitable). (See “**Vesting**” on pages 24–25 for more details.)

The amount of your Pension Credits and Vesting Service depends on your Hours of Service. You earn Hours of Service in several ways:

- You earn one Hour of Service for both Pension Credit and Vesting Service for each hour you are paid or entitled to be paid for work on a Covered Job, including those hours for which you receive or are entitled to receive back pay. Hours of Service will be credited to the computation period (generally, the Plan Year) in which you receive payment for such work rather than the computation period in which you actually performed such work. Hours of Service for which you receive or are entitled to receive back pay are credited to the computation period to which the back pay relates.
- You can receive up to 501 Hours of Service for other time that you are paid (or entitled to be paid) but are unable to work, such as vacations, holidays, sick leave, illness, leave of absence, disability, layoff, military duty or jury duty. You don't receive Hours of Service for time that you are compensated under a workers' compensation, unemployment compensation, or mandatory disability benefits law. However, in certain cases, you may be eligible to receive Pension Credits for up to 26 weeks if you suffered a disability for which benefits were paid under the Workers' Compensation Law or the New York Disability Benefits Law.
- Under federal law, you have additional rights (including the right to receive Vesting Service and Pension Credit) as a result of a period of uniformed services in the United States Armed Forces, provided you meet certain legal requirements, including the requirement that your discharge is honorable and that you return to Covered Employment within the time period required by law. Regardless of whether the law entitles you to this benefit, if you leave Covered Employment to enter active service in the United States Armed Forces, your period of *Military Service* (up to five years) will not count toward a *Break-in-Service* (described on pages 12–14).

If you return to (or make yourself available for) Covered Employment within 90 days after your discharge from Military Service, you will be credited with up to five years of Vesting Service. You may also be entitled to additional benefits if you die while in Military Service. Please contact the Fund Administrator before starting your Military Service so that you can better understand your rights under federal law. You should also be sure to contact the Fund Administrator right away upon your return from Military Service.

- The following time worked counts as an Hour of Service only for your Vesting Service and for determining your eligibility for participation, but not towards Pension Credit:
 - Each hour you work in a Non-Covered Job for a Contributing Employer just before starting in a Covered Job.
 - Each hour you work in a Covered Job before you become a Participant.

Jewelry Manufacturers Association Pension Plan Participants

If you were a Participant in the Jewelry Manufacturers Association (“JMA”) Pension Plan, the rules for Vesting Service are described on page 24–25 and the rules used to calculate the amount of your pension are described on page 27.

Records Related to Covered Employment

Each year in October, the Fund Administrator will send you a notice that tells you how you can get a pension benefit statement. Your pension benefit statement tells you the total amount of pension based on your current number of Pension Credits that will be payable to you at your *Normal Retirement Date* (first of the month following your 65th birthday) if you are Vested. The benefit you will receive depends on your marital status. If you are single, your benefit will be paid as a 36-Month Certain and Life Pension. If you are married, your benefit will be paid as a 50% Joint and Survivor Pension. For additional information regarding the Optional Forms of Payment which may be available to you, please see “**How Your Pension Will Be Paid**” on pages 31–46.

Breaks-in-Service

You will have a one-year Break-in-Service for each Plan Year in which you earn less than 400 Hours of Service in Covered Employment. When you have a Break-in-Service, you are no longer an active Participant in the Plan.

If you are not Vested, you have a permanent Break-in-Service if the number of your consecutive one-year breaks equals or exceeds five years.

If you are rehired in Covered Employment, you will rejoin the Plan as an active Participant and begin earning new Pension Credits and Vesting Service as described below:

- *If you come back before you have a one-year Break-in-Service*, you will rejoin the Plan immediately.
- *If you have a one-year Break-in-Service but return to employment before you have a permanent Break-in-Service*, you will rejoin the Plan immediately.
- *If you return to work after a permanent Break-in-Service*, you must meet the eligibility requirements all over again before you can rejoin the Plan. You begin participating in the Plan on your new *Plan Entry Date* (i.e., January 1 or July 1 following the date on which you complete one Year of Service).

You may be able to keep the Pension Credit and Vesting Service you had before the break, depending on how much Vesting Service you had before the break and how many one-year breaks you have had.

- *If you had five or more years of Vesting Service* before the Break-in-Service (and the break was after July 1, 1987), you will keep prior Vesting Service and Pension Credit.
- *If you had fewer than five years of Vesting Service* before the Break-in-Service (and the break was after July 1, 1987), you will have a permanent Break-in-Service if the number of consecutive one-year breaks equals or exceeds five years. If you have a permanent Break-in-Service, you will lose all of your prior Vesting Service and Pension Credit and will have to start earning benefits under the Plan all over again.

In some cases, you will get credit for enough Hours of Service to avoid a Break-in-Service even when you are not working.

- *If you leave a Covered Job for qualified U.S. active Military Service*, the period of such Military Service for up to five years (or such longer period as required under applicable law) will not count toward a Break-in-Service. *If you are on leave for certain periods due to a pregnancy, childbirth, adoption of a child, or caring for your child immediately after birth or adoption*, you will not have a Break-in-Service. In addition,

periods during which you are absent from Covered Employment because of a period of leave required to be provided under The Family and Medical Leave Act of 1993 will not count toward a Break-in-Service, to the extent required by law. *In these special circumstances, you will get credit for the hours you would have normally received credit for if you were not on leave (or eight hours per day, if the actual hours can't be determined), up to a maximum of 501 hours in the Plan Year of your leave or the next Plan Year. However, you will only be credited with the number of hours you need to prevent a Break-in-Service. These hours will not count towards your Vesting Service or Pension Credit.*

Cost of the Plan

Your Contributing Employer pays the full cost of your pension benefit and makes all contributions to the Plan on your behalf. The amount your Contributing Employer contributes is set by the terms of your Collective Bargaining Agreement. All contributions are held in a trust fund under the terms of the Trust Agreement.

Only your Contributing Employer may make contributions to the Plan. You are not required (nor are you permitted) to make any contributions on your own. In addition, you may not roll over any amount from another qualified plan into the Plan.

When You Can Retire

You can receive your pension benefit upon taking normal, early, or late retirement. The Plan also pays a benefit if you become totally and permanently disabled. In addition, you may be entitled to a deferred pension if you leave Covered Employment before you can retire but after you have Vested in your pension benefit.

To Be Retired

- **Before Age 62:** You must terminate employment with your employer. If you are working in a New York City School, this means that you must terminate all employment with the New York City School System. In addition, after terminating your employment with your employer, you may not return to work in Disqualifying Employment, which means that

you may not work more than 60 hours in Covered Employment during the payroll periods paid within a calendar month. You will not receive a pension for any calendar month in which you work more than 60 hours in Covered Employment during the payroll periods paid within a calendar month.

- **At Age 62 or after:** You do not have to terminate employment with your employer to be retired, but you will not receive a pension for any calendar month in which you work more than 60 hours in Covered Employment during the payroll periods paid within that month

Normal Retirement

Eligibility

You are eligible to receive an unreduced *Normal Retirement Pension* once you have reached your *Normal Retirement Age*. You may begin collecting this benefit on your *Normal Retirement Date*—the first day of the month coinciding with or next following the month in which you reach your Normal Retirement Age. (If you reach Normal Retirement Age on the first day of a month, you may begin collecting your pension that very day.) You must apply for your Normal Retirement Pension. You can request a pension application from Member Services at 1-800-551-3225.

Your Normal Retirement Age under the Plan is the later of age 65 or, for those who began participating in the Plan after reaching age 60, the fifth anniversary of the date you became a Participant. Every Participant who retires on or after reaching Normal Retirement Age will receive a Normal Retirement Pension.

Amount

If you qualify, the amount of your pension benefit is determined as described under “**How Your Pension Is Calculated**” on pages 21–30 and more specifically, the examples on pages 25–26.

When the Pension Begins

Your Normal Retirement Pension is payable on the first day of the month following the Fund Administrator’s receipt of your completed pension application.

Unreduced Early Retirement

Eligibility

If you have a Plan Entry Date before July 1, 2018, you are eligible for an *Unreduced Early Retirement Pension* after reaching age 55 if you have been credited with at least five Pension Credits and have completed at least five years of Vesting Service. You may begin collecting this benefit on the first day of any month after termination from employment with your employer (if you terminate on or after age 55). Alternatively, you may begin collecting your pension on or after reaching age 62 without terminating your employment, if you are not working more than 60 hours in Covered Employment during the payroll periods paid within a calendar month.

You should keep in mind that if you leave service after satisfying the service requirements but not the age requirements for this benefit, you cannot receive an Unreduced Early Retirement Pension unless you return to a Covered Job and complete another 1,000 Hours of Service (a Year of Service) and reach age 55 before ceasing Covered Employment again. Otherwise, unless you are eligible for a *Disability Pension*, you will have to apply for a *Reduced Early Retirement Pension* if you want to begin your pension before reaching your Normal Retirement Age.

Amount

If you qualify for an Unreduced Early Retirement Pension, the amount of your pension benefit is determined as described under “**How Your Pension Is Calculated**” on pages 21–30, and more specifically the example on pages 27–28.

When the Pension Begins

If you became a Participant before July 1, 2011, and you satisfy all of the rules above, you may elect a Retroactive Annuity Starting Date for your Unreduced Early Retirement Pension.

If you first became a Participant on or after July 1, 2011, and you become eligible for an Unreduced Early Retirement Pension, you may not elect a Retroactive Annuity Starting Date. Unreduced Early Retirement Pension benefits will begin only after you submit a completed pension application

for those benefits; no amounts will be payable for periods before the Plan receives your completed pension application, even if you were eligible for those benefits earlier.

Special Early Retirement

Eligibility

If you are not eligible for an Unreduced Early Retirement Pension as described above, you may elect a *Special Early Retirement Pension* after attaining age 62 and earning at least 25 Pension Credits, provided you retire directly from Covered Employment, after becoming eligible for the Special Early Retirement Pension. To retire directly from Covered Employment, you must have been credited with at least 1,000 Hours of Service in the 12 months immediately before retirement.

Amount

If you qualify for the Special Early Retirement Pension, the monthly amount of your pension benefit is the same as your monthly Normal Retirement Pension amount, determined as described under “**How Your Pension Is Calculated**” on pages 21–30.

When the Pension Begins

Your Special Early Retirement Pension can begin on the first day of the month after the Fund Administrator receives your completed pension application. No Retroactive Annuity Starting Date is available for the Special Early Retirement Pension.

Reduced Early Retirement

Eligibility

If you do not meet the requirements for an Unreduced Early Retirement Pension but you have attained age 55 and you have been credited with at least five Pension Credits and have completed at least five years of Vesting Service, you are eligible for a Reduced Early Retirement Pension. You may begin collecting this benefit on the first day of any month after meeting the

eligibility requirements, terminating employment with your employer, and applying for benefits. Alternatively, you may begin collecting your pension on or after reaching age 62 without terminating your employment if you are not working more than 60 hours in Covered Employment during the payroll periods paid within each calendar month.

Amount

If you qualify for a Reduced Early Retirement Pension, the amount of your pension benefit is determined as described under **“How Your Pension Is Calculated”** on pages 21–30, and more specifically the examples on pages 28–29.

When the Pension Begins

Your Reduced Early Retirement Pension can begin on the first day of the month after the Fund Administrator receives your completed pension application. No Retroactive Annuity Starting Date is available for the Reduced Early Retirement Pension.

Late Retirement

You can keep working after age 65 (Normal Retirement Age) and retire the first day of any month after that. You can keep earning Pension Credits until you reach the maximum number of Pension Credits allowed under the Plan. The maximum number of Pension Credits is 25 for those Participants terminating employment on or after January 1, 2003. You can find out more about maximum Pension Credits under **“How Your Pension Is Calculated”** on pages 23–24.

If you keep working after Normal Retirement Age, your benefit as of the end of each Plan Year following your Normal Retirement Age will be the greater of (1) your Normal Retirement Pension, taking into account service credited after your Normal Retirement Age; or (2) your Normal Retirement Pension determined as of your Normal Retirement Age actuarially adjusted for late retirement.

Deferred Vested Retirement

Eligibility

If you leave Covered Employment before your Normal Retirement Date for any reason other than death, you will be entitled to a *Deferred Vested Pension* if you

have at least five Pension Credits or five years of Vesting Service. You must reach Normal Retirement Age before your Deferred Vested Pension can begin.

Amount

The amount of your Deferred Vested Pension is determined as described in the Pension Formula table under **“How Your Pension Is Calculated”** on page 21.

When the Pension Begins

Your Deferred Vested Pension can begin on the first day of the month after the Fund Administrator receives your completed pension application. No Retroactive Annuity Starting Date is available for the Deferred Vested Pension.

If you do not start your pension until after your Normal Retirement Age, your benefit will be actuarially increased for your late retirement.

Disability Pension

You are eligible for a Disability Pension if you become totally and permanently disabled while employed in a Covered Job, provided you have been credited with at least five Pension Credits and have completed at least five years of Vesting Service.

Eligibility

You may be eligible for a disability benefit under the Plan if the Social Security Administration has determined that you are disabled and has awarded you Social Security disability benefits. You must become totally and permanently disabled while in Covered Employment. If the date that the Social Security Administration designates in its disability award letter as the date that you first became disabled is on or before your last day worked in Covered Employment (last day worked), you will be considered to have become totally and permanently disabled while working in Covered Employment. If your Social Security Administration disability award letter does not state the date that you became disabled and only states the date that your Social Security disability payments will commence, you will be considered to have become totally and permanently disabled while working in Covered Employment if the date that your Social Security disability payments began is no more than six months after your last day worked. If it is more than six months after your last day worked, you will not be considered to have become disabled while working

in Covered Employment and, therefore, will not be eligible for a Disability Pension from the Plan.

For purposes of determining your last day worked under this section, a period of disability immediately following a period of Covered Employment that is compensated for by the New York or New Jersey Workers' Compensation Law will be considered Covered Employment if the medical or mental health condition that gave rise to such workers' compensation coverage is the same as that giving rise to the claim for a Disability Pension.

If you are eligible for both a Disability Pension and/or some other form of pension from this Plan, you may choose to receive one of these two pensions, but not both.

From time to time, you may be asked to submit evidence of your continued total and permanent disability. If the Social Security Administration determines that you are no longer eligible for Social Security disability payments, you must notify the Fund Administrator immediately. You will stop receiving Disability Pension payments from the Plan at that point unless you have reached age 65. If you fail to notify the Fund Administrator that you no longer are eligible for Social Security disability benefits, when you later retire under the Plan, your pension will be reduced to take into account the Disability Pension payments that you received from the Plan after the Social Security Administration notified you that you were no longer eligible for Social Security disability benefits.

Amount

Your Disability Pension benefit is equal to the amount that you would receive as a Normal Retirement Pension, determined as described under **"How Your Pension Is Calculated"** on pages 21–30, and more specifically the example on pages 25–26.

When the Pension Begins

If your last day worked is on or after November 1, 2018, your Disability Pension begins as of the first day of the seventh month following your last day worked as long as the Fund Administrator receives your application within nine months after your last day worked. If the Fund Administrator receives your application more than nine months after your last day worked, your Disability Pension will begin as of the first day of the month following receipt of your application. You should apply for a Disability Pension and for Social Security disability as soon as you think your disability is total and permanent. Contact Member Services for more information.

If your last day worked was before November 1, 2018, your Disability Pension generally will be paid retroactive to the later of the date that you became totally and permanently disabled (as determined by the Social Security Administration as described in the section **"Eligibility"** on pages 19–20) and the last day for which hours were reported on your behalf. Special rules apply if you became totally and permanently disabled before July 1, 2004, filed for a Disability Pension before July 1, 2004 and were denied, and refiled for Disability Pension on or after July 1, 2004. In that circumstance, your Disability Pension will be paid retroactive to the first day of the seventh month following your date of disability as stated in your Social Security Administration disability award letter, or July 1, 2004, if that date is later.

How Your Pension Is Calculated

Your monthly pension benefit is determined by multiplying the applicable *Pension Rate* by the number of Pension Credits you earn during your career.

Pension Formula
Your Monthly Pension Benefit = Your Pension Rate X Your Pension Credits

The pension benefit calculated using this formula is the amount you will receive each month beginning on your Normal Retirement Date. Unless you choose an *Optional Form of Payment*, your monthly pension benefit will be calculated based on the *Normal Form of Payment* depending upon your marital status at your Normal Retirement Date. If you are not married as of your Normal Retirement Date, your Normal Form of Payment will be a 36-Month Certain and Life Pension. If you are married as of your Normal Retirement Date, your Normal Form of Payment will be a 50% Joint and Survivor Pension, and your monthly payment will be reduced accordingly. The Normal and Optional Forms of Payment are described on pages 31–42 and pages 65 and 66.

Pension Rates

Pension Rates are one of the factors used in calculating your monthly pension benefit. The specific Pension Rate used in computing your benefit will depend on when you earn your last partial Pension Credit.

If You Earned Your Last Partial Pension Credit. . .	Your Pension Rate is. . .
On or after July 1, 2025	\$54.00
Between July 1, 2019 and June 30, 2025	\$49.00
Between January 1, 2003 and June 30, 2019	\$44.00
In 2001 or 2002	\$42.30
In 1999 or 2000	\$40.74
Between July 1, 1994 and December 31, 1998	\$36.42
Between January 1, 1992 and June 30, 1994	\$35.17
In 1990 or 1991	\$34.00
In 1989	\$30.00
In 1988	\$26.00
In 1987	\$22.00
In 1986	\$18.00
Before 1986	\$14.00

Special Rules for Participants Who Earn Their Last Partial Pension Credit on or After July 1, 2025

If you earn your last partial Pension Credit on or after July 1, 2025, your pension rate is \$54.00 subject to the following limitations:

- If you are not in Covered Employment as of July 1, 2025, and you are receiving a pension benefit under this Plan, but return to Covered Employment on or after July 1, 2025, you are eligible for the \$54.00 Pension Rate only after you have earned at least one full Pension Credit after your return to Covered Employment. Once you have earned one full Pension Credit after your return to Covered Employment, then upon re-retirement, your pension benefit will be recalculated applying the \$54.00 Pension Rate to all Years of Service and will be paid prospectively. There will be no retroactive amounts paid with respect to benefits paid prior to the date you returned to Covered Employment on or after July 1, 2025.
- If you are in Covered Employment as of July 1, 2025, but are receiving a pension because you have reached your Required Beginning Date as described on pages 43–44 **“When You Must Start Collecting Your Pension,”** your pension benefit will be recalculated applying the \$54.00 pension rate to all Years of Service and will be paid prospectively. There will be no retroactive amounts paid with respect to benefits paid prior to July 1, 2025.

- You are not eligible for the Pension Rate set forth above if you receive the payment described below in **One-Time Additional Payment**. If you become eligible for the \$54.00 pension rate after receiving the one-time additional payment described below, you may elect to return the full amount of the one-time additional payment, and upon return of the full amount of such payment, you will become eligible for the \$54.00 pension rate as described in the first bullet point on the previous page.

One-Time Additional Payment

If you retire before July 1, 2025, you will receive a one-time payment in the amount of your monthly pension benefit, which will be paid between July 1, 2025 and June 30, 2026. If you receive this one-time additional payment, you are not eligible for the Pension Rate set forth in the table on page 21 under **“Pension Rates”** for those who earn their last partial Pension Credit on or after July 1, 2025, unless you elect to return the full amount of the one-time additional payment as described above and otherwise become eligible for that pension rate.

Pension Credits

Each Plan Year, you earn a whole or fraction of a Pension Credit based on the number of Hours of Service you complete in that Plan Year. Pension Credits are earned according to the schedule below:

Hours of Service You Complete in a Plan Year	Percentage of a Pension Credit You Earn
1,800 or more	100%
1,600 – 1,799	90%
1,400 – 1,599	80%
1,200 – 1,399	70%
1,000 – 1,199	60%
700 – 999	50%
400 – 699	25%
Less than 400	0%

The Plan also limits the total number of Pension Credits that can be used in the pension formula described on page 21. The limit that applies to you will depend on the year that you terminate Covered Employment.

If You Terminate(d) Covered Employment. . .	Your Pension Credits May Not Exceed. . .
On or after January 1, 2003	25
In 2001 or 2002	26
In 1999 or 2000	27
Between July 1, 1994 and December 31, 1998	28
Between January 1, 1992 and June 30, 1994	29
Between July 1, 1988 and December 31, 1991	30
Before July 1, 1988	25

However, if you began receiving your pension on or after January 1, 2006 with 30 or more Pension Credits, your monthly pension benefit beginning on your Normal Retirement Date (as calculated using the Pension Formula described on page 21 under **“How Your Pension Is Calculated”**) will be increased by an additional \$100.

Vesting

Vesting refers to your right to collect your pension benefit.

Generally speaking, you become Vested in a pension benefit after completing five years of Vesting Service. If your Covered Employment ends before you are Vested, you will lose or forfeit all the benefits you accrued to date. However, if you are Vested, you have a non-forfeitable right to receive a benefit from the Plan upon your future retirement even if you leave Covered Employment before you are eligible to start a pension.

You earn a year of Vesting Service for any Plan Year in which you complete at least 1,000 Hours of Service with your employer. Vesting Service includes all Years of Service with a Contributing Employer, even any years you may have completed before becoming a Plan Participant. You also earn Vesting Service for any years you spend working for a Contributing Employer in a job for which contributions are generally not made to the Plan, provided that your non-Covered Employment is continuous with your Covered Employment.

You do not earn Vesting Service for any time that you suffered a disability for which you were compensated under a workers' compensation, unemployment compensation, or mandatory disability benefits law.

See pages 12–14 under **“Breaks-in-Service”** for more information on whether service before a Break-in-Service is counted for vesting purposes.

Special Rules for Participants in the JMA Pension Plan

Years of Vesting Service for a Participant in the JMA Pension Plan will include:

- The years of Vesting Service earned under the JMA Pension Plan as of January 1, 1999, plus
- One year of Vesting Service if one Hour of Service was credited between January 1, 1999 and June 30, 1999, plus
- The years of Vesting Service earned after June 30, 1999 under this Plan.

The vesting schedule of the old JMA Pension Plan will apply to any JMA Participant who terminated employment before the merger.

Normal Retirement Pension

When you retire on a Normal Retirement Pension, you will be paid a set dollar amount for each Pension Credit you earned up to the maximum number of Pension Credits allowed as described under **“How Your Pension Is Calculated”** on pages 21–24. The dollar amount is calculated by multiplying the applicable Pension Rate by the number of Pension Credits you earned during your career up to the maximum number of Pension Credits. In addition, if you begin receiving benefits on or after January 1, 2006 with 30 or more Pension Credits, the monthly dollar amount will be increased by an additional \$100. Your Pension Rate and permissible Pension Credits are determined at the time that you earn your last partial Pension Credit subject to any special rules that may apply. Please see pages 21-22 **“Pension Rates”** for more information.

An Example

Juan is retiring on December 31, 2027, after a career in which he earned 25 Pension Credits—the maximum allowed for those employees retiring on or after January 1, 2003. Juan is age 65, so he is eligible for a full, unreduced Normal Retirement Pension.

Juan's Pension Calculation				
Juan's Monthly Pension Benefit	=	Juan's Pension Rate	X	Juan's Pension Credits
\$1,350.00	=	\$54.00	X	25

If, by the time Juan retired, he worked enough years to earn 28 Pension Credits, he would still receive a maximum pension benefit based on the 25 Pension Credit limit that applies to him. If, by the time Juan retired, he worked enough years to earn 30 Pension Credits, he would be eligible to receive an additional \$100 a month for a total of \$1,450.00 a month.

The following table shows the highest monthly pension benefit available depending on when you retire:

If you Retire having earned your last partial Pension Credit...	The Pension Rate is...	The Maximum Number of Pension Credits is...	The Highest Monthly Pension Benefit* is....
7/1/25 or later**	\$54.00	25	\$1,350
7/1/19 to 6/30/2025	\$49.00	25	\$1,225
1/1/03 to 6/30/19	\$44.00	25	\$1,100
2001 or 2002	\$42.30	26	\$1,100
1999 or 2000	\$40.74	27	\$1,100
7/1/94 to 12/31/98	\$36.42	28	\$1,020
1/1/92 to 6/30/94	\$35.17	29	\$1,020
1990	\$34.00	30	\$1,020
1989	\$30.00	30	\$900
7/1/88 to 12/31/88	\$26.00	30	\$780
1/1/88 to 6/30/88	\$26.00	25	\$650
1987	\$22.00	25	\$550
1986	\$18.00	25	\$450
1985 or before	\$14.00	25	\$350

Keep in mind that these examples and tables are based on taking benefits in the form of a 36-Month Certain and Life Pension. Amounts will differ if you receive a different form of benefit. See **“How Your Pension Will Be Paid”** on pages 31–46.

* For retirements after January 1, 2006, the highest monthly pension benefit is increased by \$100 if you retire with at least 30 Pension Credits.

** Subject to any special rules that may apply. Please see pages 22–23 **“Pension Rates”** for more information.

Special Rules for Participants in the JMA Pension Plan

If you were a Participant in the JMA Pension Plan, your Normal Retirement Pension will include:

- The benefit you earned under the JMA Pension Plan before January 1, 1999, plus
- Your applicable Pension Rate under this Plan multiplied by the number of Pension Credits you’ve earned under the Plan since the merger.
- In addition, if you participated in the JMA Pension Plan, you receive one full Pension Credit and year of Vesting Service if you were credited with one Hour of Service during the period of January 1, 1999 through June 30, 1999.

However, your total monthly pension benefit may not exceed the applicable Pension Rate multiplied by the maximum number of Pension Credits, according to your retirement date.

Unreduced Early Retirement Pension

If you became a Participant before July 1, 2018, and you have at least five Pension Credits and five years of Vesting Service, you can retire and begin receiving benefits from the Plan as early as age 55, provided that you are working in Covered Employment on your 55th birthday or you return later to a Covered Job and complete another 1,000 Hours of Service (a Year of Service) and reach age 55 before leaving Covered Employment again. Your Unreduced Early Retirement Pension is calculated in the same way as a Normal Retirement Pension using the Pension Rate and Pension Credits you have when you leave your Covered Job, up to the maximum number of Pension Credits allowable for that year.

An Example

Robert became a Participant in 2006 and is retiring on December 31, 2026. Robert earned a total of 20 Pension Credits, with his last partial Pension Credit earned in December 2026. Robert is only age 60 and is retiring early, but his Unreduced Early Retirement Pension benefit is calculated in the same way as if he were retiring at his Normal Retirement Date.

Robert's Pension Calculation				
Robert's Monthly Pension Benefit	=	Robert's Pension Rate	X	Robert's Pension Credits
\$1,080.00	=	\$54.00	X	20

If Robert receives a 50% Joint and Survivor Pension or an Optional Form of Payment, see pages 32–42, the monthly pension payment he receives during his lifetime will be reduced.

Special Early Retirement Pension

If you are not eligible for an Unreduced Early Retirement Pension as described above, you can retire and begin receiving benefits from the Plan after attaining age 62 and earning at least 25 Pension Credits, provided you retire directly from Covered Employment after becoming eligible for the Special Early Retirement Pension. To retire directly from Covered Employment, you must have been credited with at least 1,000 Hours of Service in the 12 months immediately before retirement. Your Special Early Retirement Pension is calculated in the same way as a Normal Retirement Pension using the Pension Rate and Pension Credits that you have when you leave your Covered Job, up to the maximum number of Pension Credits allowable for that year.

Reduced Early Retirement Pension

If you have at least five Pension Credits and five years of Vesting Service, you can retire and begin receiving benefits from the Plan as early as age 55. Your Reduced Early Retirement Pension is calculated in the same way as a Normal Retirement Pension using the Pension Rate and Pension Credits you have when you leave your Covered Job, up to the maximum number of Pension Credits allowable for that year, reduced by $\frac{1}{2}$ of 1% for each calendar month between the date you actually begin receiving your pension and the date you reach Normal Retirement Age.

An Example

Janet leaves Covered Employment at age 50 in 2026 after becoming Vested in her pension and earning 23 Pension Credits. But because Janet is not yet age 55 when she leaves Covered Employment, she is not eligible for an Unreduced Early Retirement Pension. However, she is still eligible for a Reduced Early Retirement Pension. If she decides to start taking her pension in 2037 at age 61, her monthly pension benefit will be determined as follows:

Step 1 – Calculate Janet's pension benefit at normal retirement

Pension Rate (at termination in 2026)		Pension Credits (at termination in 2026)		Monthly Pension at Age 65
\$54.00	X	23	=	\$1,242.00

Step 2 – Calculate Janet's Pension Reduction Factor for 48 extra monthly payments (age 61 to 65)

Extra Monthly Payments		Reduction Per Month		Pension Reduction Factor
48	X	0.005	=	0.24 (24%)

Step 3 – Calculate the amount by which each of Janet's monthly payments will be reduced.

Monthly Pension at Age 65		Pension Reduction Factor		Reduction Amount from Each Payment
\$1,242.00	X	0.24	=	\$298.08

Step 4 – Calculate the amount of Janet's Reduced Early Retirement Pension monthly payments.

Monthly Pension at Age 65		Reduction Amount from Each Payment		Monthly Pension at Age 61
\$1,242.00	X	\$298.08	=	\$943.92

If Janet receives a 50% Joint and Survivor Pension or an Optional Form of Payment, see pages 32–42, the monthly pension payment she receives during her lifetime will be further reduced.

Late Retirement Pension

If you retire after age 65, your pension will be calculated the same way that it is for Normal Retirement Pension. Your accrued benefit as of the end of each Plan Year following your Normal Retirement Age is the greater of 1) your Normal Retirement Pension taking into consideration service credited after your Normal Retirement Age; or 2) your Normal Retirement Pension determined as of your Normal Retirement Age actuarially adjusted for late retirement. It will be based on the number of Pension Credits you have when you terminate employment, up to the maximum number of Pension Credits allowable for Participants terminating employment in that year.

If you receive a 50% Joint and Survivor Pension or an Optional Form of Payment, see pages 32–42, the monthly pension payment you receive during your lifetime will be reduced.

Deferred Vested Retirement Pension

If you earn at least five Pension Credits or five years of Vesting Service before you terminate Covered Employment, you can begin receiving benefits when you reach your Normal Retirement Age. The amount of your Deferred Vested Pension is calculated by multiplying your Pension Rate by the Pension Credits you had when you left your job, up to the maximum credits allowable. If you receive a 50% Joint and Survivor Pension or an Optional Form of Payment, see pages 32–42, the monthly pension payment you receive during your lifetime will be reduced.

Disability Pension

If you are entitled to a Disability Pension, your pension benefit will be determined the same way as a Normal Retirement Pension. It will be based on the Pension Credits you earned and the Pension Rate in effect at the time you became disabled. If you receive a 50% Joint and Survivor Pension or an Optional Form of Payment, see pages 32–42, the monthly pension payment you receive during your lifetime will be reduced.

Small Pension Amounts

If the present value of your pension benefit as of the day your payments would begin is \$7,000 or less, your pension benefit will automatically be paid out in a single lump sum at the time you elect to receive your pension benefit (that is, you will not have the option to receive monthly payments for life). This does not apply to the Disability Pension. If the present value of the pension benefit payable to your named beneficiary as of your date of death is \$7,000 or less, the pension benefit will automatically be paid out to your named beneficiary in a single lump sum as soon as practicable following your date of death (or such later date the Fund receives notification of your death). You or your named beneficiary may be able to elect to have the single lump sum paid directly to a specified *Eligible Retirement Plan* in a *Direct Rollover*. Contact the Fund Office to learn more.

How Your Pension Will Be Paid

Once you retire, you may choose to begin receiving your pension as soon as possible following your retirement date, or on the first day of any subsequent month. The Plan has two automatic, or “normal” forms of payments—one for single Participants and one for married Participants. Several additional Optional Forms of Payment are also available. If you’re married, you and your *Spouse* must both agree to the choice of certain Optional Forms of Payment.

If you have a *Qualified Domestic Relations Order* (“QDRO”) that applies to your benefits, you may be required by the QDRO to choose a specific Form of Payment. The Plan must comply with the terms of a QDRO. See page 46 for information on “QDROs”.

Since the form of payment in which you collect your pension affects the amount of your monthly benefit, you will need to think carefully about which option is right for you. After the Plan issues your first pension check, you will not be permitted to change the form of payment that you selected.

The forms of payment available to JMA Participants are described on pages 40–42.

Normal Forms of Payment

Unless you choose otherwise within the 180 days before you start collecting your pension, you will receive your pension payments in one of two Normal Forms of Payment. If you are married on the day your pension payments are scheduled to begin, you will automatically receive a pension benefit in the form of a 50% Joint and Survivor Pension (which is the Normal Form of Payment for married Participants), unless you elect an Optional Form of Payment as described on pages 35–42 and page 66. If you are single on the date your pension payments are scheduled to begin, you will automatically receive your benefit in the form of a 36-Month Certain and Life Pension, which is the Normal Form of Payment for single Participants.

Sometime between 30 and 180 days before your first pension payment, you will receive a written notice of the terms and conditions of your Normal Form of Payment under the Plan. Included in that notice will be a description of:

- Your right to choose an Optional Form of Payment,
- The process for waiving your Normal Form of Payment, and your Spouse's legally protected role in that process (see “**Your Spouse Must Also Waive Normal Form of Payment**” on page 34),
- Your right to make changes to your form of payment election any time before payments begin, and
- The consequences of delaying the commencement of your pension benefits to a later date.

What If I Don't Make a Choice?

If you are eligible to begin collecting your pension but fail to choose when and how to collect, you will begin receiving monthly pension payments in the applicable Normal Form of Payment (determined in accordance with your marital status on file in the Plan's records) no later than April 1 following the calendar year in which you reach age 70½—your Required Beginning Date.

See “**When You Must Start Collecting Your Pension**” on pages 43–44. You are encouraged, however, to apply for your pension rather than relying on the Plan to start your benefits. Applying for your benefits will allow you to choose a form of payment (with the agreement of your Spouse, as applicable) and make other choices, such as direct deposit of your benefit payments.

50% Joint and Survivor Pension (Normal Form of Payment for Married Participants)

If you are married, this is the Normal Form of Payment.

This option provides you with a monthly payment for your lifetime, reduced to reflect the cost of providing a survivor benefit to the Spouse to whom you are married on the day your payments begin. After your death, that Spouse will receive a monthly pension for their lifetime equal to 50% of the amount of the monthly pension you received during your lifetime.

During your lifetime, you receive a monthly pension benefit that has been reduced by a factor based on the difference between your age and your Spouse's age. You will receive a monthly pension benefit equal to 94% of your full retirement benefit if you and your Spouse are the same age and your

Covered Employment terminated after July 1, 2008. If you and your Spouse are different ages, this 94% age factor will be:

- Increased by ½ of 1% for each year your Spouse is *older* than you, or
- Decreased by ½ of 1% for each year your Spouse is *younger* than you.

Age differences are calculated by rounding six months or more up to the nearest whole year but rounding differences of less than six months down to the nearest whole year. For example, if your Spouse is two years eight months younger than you, the calculation will be based on a three-year difference. If your Spouse is two years three months younger than you, the calculation will be based on a two-year difference. In no event will the pension benefit you receive exceed the full monthly retirement benefit you would be entitled to receive if you were not married.

An Example

Juan is retiring on December 31, 2026, after a career in which he earned 25 Pension Credits — the maximum allowed for those employees retiring on or after January 1, 2003. Juan is age 65, so he is eligible for a full, unreduced Normal Retirement Pension. Juan's monthly pension benefit as a single Participant will be \$1,350.00.

Juan's Pension Calculation				
Juan's Monthly Pension Benefit	=	Juan's Pension Rate	X	Juan's Pension Credits
\$1,350.00	=	\$54.00	X	25

If Juan is married to a Spouse of the same age and receives a 50% Joint and Survivor Pension:

- Juan would receive a monthly benefit of **\$1,269.00** (94% of \$1,350.00) for his lifetime.
- After Juan's death, his Spouse would receive a monthly benefit of **\$634.50** (50% of \$1,269.00) for the remainder of the Spouse's lifetime.

If Juan's Spouse is four years younger than he is, the 94% age adjustment factor is decreased by 2% ($1/2\% \times 4$), and:

- Juan would receive a monthly benefit of **\$1,242.00** (92% of \$1,350.00) for his lifetime.

- After Juan's death, his Spouse would receive a monthly benefit of **\$621.00** (50% of \$1,242.00) for the remainder of the Spouse's lifetime.

If Juan's Spouse is four years older than he is, the 94% age adjustment factor is increased by 2% ($1/2\% \times 4$), and:

- Juan would receive a monthly benefit of **\$1,296.00** (96% of \$1,350.00) for his lifetime.
- After Juan's death, his Spouse would receive a monthly benefit of **\$648.00** (50% of \$1,296.00) for the remainder of the Spouse's lifetime.

If you and your Spouse divorce, or your Spouse dies, before the Plan issues your first pension check, and you notify the Fund Administrator, payments will be made under the 36-Month Certain and Life Pension, unless you are remarried and/or choose an Optional Form of Payment before your benefit payments start. (If you have a Qualified Domestic Relations Order [QDRO] that applies to your benefits, you may be required by the QDRO to choose a specific form of payment. See page 46 for information on "QDROs".) Please note that once the Plan issues your first check, you cannot change the form or amount of your payments. If you are receiving a 50% Joint and Survivor Pension and you get a divorce or your Spouse dies while you are still alive, your monthly pension benefit will continue to be paid at the reduced amount.

Your Spouse Must Also Waive Normal Form of Payment

If you are married when you begin collecting your pension, you are required to take your pension benefit in the Normal Form of Payment, a 50% Joint and Survivor Pension, unless you choose an Optional Form of Payment. However, certain Optional Forms of Payment require that your Spouse must waive their right to survivor benefits under the Normal Form of Payment (using the waiver forms included in your pension application package provided by the Fund Administrator).

You must provide the Fund Administrator with a completed waiver form no less than 30 days (but no more than 180 days) before your pension payments are scheduled to begin. If you are married, your Spouse must sign the waiver form in the presence of a notary public. You may revoke a waiver without the consent of your Spouse at any time before the Plan issues your first pension check.

You can change your beneficiary designation at any time. However, if you want to name someone other than your Spouse as your beneficiary, your Spouse must consent in writing to the new beneficiary that you name.

Spousal consent will not be required if you establish to the satisfaction of the Trustees that you do not have a Spouse, your Spouse cannot be located (after a comprehensive attempt to do so), or you have been abandoned and you have a court order to that effect.

36-Month Certain and Life Pension (Normal Form of Payment for Single Participants)

If you are single this is your Normal Form of Payment.

This form of payment provides you with a monthly payment for your lifetime and guarantees payment for 36 months. If you die before receiving 36 monthly payments, the remainder of the 36 payments will be paid to the beneficiary you named. If the beneficiary that you named did not survive you or if you did not name a beneficiary, the remaining payments will be made to your surviving Spouse, if any, or if you have no surviving Spouse, to your surviving children in equal shares. If you have neither a surviving Spouse nor surviving children, the remaining payments will be paid to your estate.

If you are married, you may select this form of payment only if your Spouse completes and signs the waiver form included in the pension application package in the presence of a notary public. (See "**Your Spouse Must Also Waive Normal Form of Payment**" on the preceding page.) If you name a beneficiary other than your Spouse, your Spouse must also consent to your choice of beneficiary.

Optional Forms of Payment

Instead of a Normal Form of Payment, you may choose to receive your pension under one of the available Optional Forms of Payment. If you are married when your pension begins, you may not choose certain Optional Forms of Payment, see pages 31–42 and page 66, unless your Spouse also completes and signs the waiver form (included in the pension application package) in the presence of a notary public. (See "**Your Spouse Must Also Waive Normal Form of Payment**" on the previous page.)

The details of the Joint and Survivor Pension forms of payment are compared in a table on page 38, and calculation examples are given on pages 38–40.

If you have a Qualified Domestic Relations Order (QDRO) that applies to your benefits, you may be required by the QDRO to choose a specific form of payment. See page 46 for information on "QDROs".

100% Joint and Survivor Pension (Available for Married Participants Only)

This option provides you with a monthly payment for your lifetime, reduced to reflect the cost of providing a survivor benefit to the Spouse to whom you are married on the day your payments begin. After your death, your Spouse will receive a monthly pension for their lifetime equal to 100% of the amount of the monthly pension payable during your lifetime.

During your lifetime, you receive a monthly pension benefit that has been reduced to a certain percentage based upon the difference between your age and your Spouse's age. You will receive a monthly pension benefit equal to 84% of your full retirement benefit if you and your Spouse are the same age. If you and your Spouse are different ages, this 84% age factor will be:

- Increased by 1% for each year your Spouse is *older* than you, or
- Reduced by 1% for each year your Spouse is *younger* than you.

If you get a divorce or if your Spouse dies while you are still alive, your monthly pension benefit will continue to be paid at the reduced amount.

Your Spouse does not have to sign a waiver form for you to elect the 100% Joint and Survivor Pension.

50% Joint and Survivor Pop-Up Pension (Available for Married Participants Only)

This option provides you with a monthly payment for your lifetime, reduced to reflect the cost of providing a survivor benefit to the Spouse to whom you are married on the day your payments begin. After your death, your Spouse will receive a monthly pension for their lifetime equal to 50% of the amount of the pension payable during your lifetime. If, after the Plan issues your first pension check, your Spouse dies while you are still alive, the monthly pension payment you receive for the remainder of your lifetime will “pop up” and will no longer be reduced by the factor based on the difference between

your age and your Spouse's age, but if you get a divorce after the Plan issues your first pension check, your monthly pension benefit will continue to be paid at the reduced amount.

During your lifetime, you receive a monthly pension benefit that has been reduced to a certain percentage based upon the difference between your age and your Spouse's age. You will receive a monthly pension benefit equal to 87% of your full retirement benefit if you and your Spouse are the same age. If you and your Spouse are different ages, this 87% age factor will be:

- Increased by $\frac{1}{2}$ of 1% for each year your Spouse is *older* than you, or
- Reduced by $\frac{1}{2}$ of 1% for each year your Spouse is *younger* than you.

You must have your Spouse's written waiver in order to elect this Optional Form of Payment.

100% Joint and Survivor Pop-Up Pension (Available for Married Participants Only)

This option provides you with a monthly payment for your lifetime, reduced to reflect the cost of providing a survivor benefit to the Spouse to whom you are married on the day your payments begin. After your death, your Spouse will receive a monthly pension for their lifetime equal to 100% of the amount of the pension payable during your lifetime. If, after the Plan issues your first pension check, your Spouse dies while you are still alive, the monthly pension payment you receive for the remainder of your lifetime will “pop-up” and will no longer be reduced by the factor based on the difference between your age and your Spouse's age, but if you get a divorce after the Plan issues your first pension check, your monthly pension benefit will continue to be paid at the reduced amount.

During your lifetime, you receive a monthly pension benefit that has been reduced to a certain percentage based upon the difference between your age and your Spouse's age. You will receive a monthly pension benefit equal to 81% of your full retirement benefit if you and your Spouse are the same age. If you and your Spouse are different ages, this 81% age factor will be:

- Increased by 1% for each year your Spouse is *older* than you, or
- Reduced by 1% for each year your Spouse is *younger* than you.

You must have your Spouse's written waiver in order to elect this Optional Form of Payment.

Comparison Between the Joint and Survivor Benefit Forms

The following table shows the reduction factors that apply to each of the Joint and Survivor benefit forms:

Joint and Survivor (J&S) Pension Form	Age Factor if Ages are Equal	Change in Factor for Each Year that Spouse is Older than Participant	Change in Factor for Each Year that Spouse is Younger than Participant
50% J&S	94%	+ ½%	- ½%
100% J&S	84%	+ 1%	- 1%
50% Pop-up	87%	+ ½%	- ½%
100% Pop-up	81%	+ 1%	- 1%

Important notes:

1. In calculating age differences, only whole years are used. Differences of six months or more are rounded up to the next whole year; differences less than six months are rounded down. For example, if your Spouse is two years eight months younger than you, the calculation will be based on a 3-year difference. If your Spouse is two years three months younger than you, the calculation will be based on a two-year difference.
2. The reduction factor will never be less than zero. No matter how much younger your Spouse is, the pension benefit you receive when you elect a Joint and Survivor benefit will never exceed the full monthly amount you would be entitled to receive if you were not married.

Examples

Using the examples that are detailed on page 39, this is how the different factors would affect Juan's benefits in each of the Joint and Survivor forms:

If Juan's pension is \$1,350.00 and his Spouse is the same age as he is, his Joint and Survivor benefit choices are shown on the following page.

Benefit Form	Base Age Factor	Benefit for Juan's Life	Benefit for Spouse after Juan's Death
50% J&S	94%	\$1,269.00	\$634.50
100% J&S	84%	\$1,134.00	\$1,134.00
50% Pop-up	87%	\$1,174.50	\$587.25
100% Pop-up	81%	\$1,093.50	\$1,093.50

If Juan's pension is \$1,350.00 and his Spouse is four years older than he is, his Joint and Survivor benefit choices are:

Benefit Form	Base Age Factor	Change in Factor for Spouse's Age	Adjusted Reduction Factor	Benefit for Juan's Life	Benefit for Spouse after Juan's Death
50% J&S	94%	+ 4 x ½% = 2%	96%	\$1,296.00	\$648.00
100% J&S	84%	+ 4 x 1% = 4%	88%	\$1,188.00	\$1,188.00
50% Pop-up	87%	+ 4 x ½% = 2%	89%	\$1,201.50	\$600.75
100% Pop-up	81%	+ 4 x 1% = 4%	85%	\$1,147.50	\$1,147.50

If Juan's pension is \$1,350.00 and his Spouse is four years younger than he is, his Joint and Survivor benefit choices are:

Benefit Form	Base Age Factor	Change in Factor for Spouse's Age	Adjusted Reduction Factor	Benefit for Juan's Life	Benefit for Spouse after Juan's Death
50% J&S	94%	- 4 x ½% = 2%	92%	\$1,242.00	\$621.00
100% J&S	84%	- 4 x 1% = 4%	80%	\$1,080.00	\$1,080.00
50% Pop-up	87%	- 4 x ½% = 2%	85%	\$1,147.50	\$573.75
100% Pop-up	81%	- 4 x 1% = 4%	77%	\$1,039.50	\$1,039.50

10-Year Certain and Life Pension (Available for Both Married and Single Participants)

This option provides you with a monthly payment for your lifetime but guarantees payment for ten years (120 months). If you die before receiving 120 monthly payments, the remainder of the 120 payments will be made to the beneficiary that you named while you were alive. If the beneficiary that you named did not survive you or if you did not name a beneficiary, the remaining payments will be made to your surviving Spouse, if any, or if you have no surviving Spouse, to your surviving children in equal shares. If

you have neither a surviving Spouse nor surviving children, the remaining payments will be paid to your estate.

During your lifetime, you receive a monthly pension benefit that has been reduced to a certain percentage based on your age when your benefits begin. You will receive a monthly pension benefit equal to 93% of your full retirement benefit if you retire at age 65. That percentage will be:

- Reduced by $\frac{1}{2}$ of 1% for each year after age 65 that you retire, or
- Increased by $\frac{1}{2}$ of 1% for each year before age 65 that you retire.

In no event will the pension benefit you receive exceed the full monthly retirement benefit that you would have received from the 36-Month Certain and Life Pension.

If you are not married, this is the only Optional Form of Payment available to you. If you are married, you must have your Spouse's written waiver to elect this Optional Form of Payment.

36-Month Certain and Life Pension (Available as an Optional Form of Payment for Married Participants)

This is the Normal Form of Payment for single Participants. It is an Optional Form of Payment for married Participants, but is only payable with your Spouse's written waiver. It is described on pages 34–35.

Forms of Benefits for JMA Participants

JMA Participants Who Terminated Covered Employment in 1999 or Later

JMA Participants who terminated Covered Employment in 1999 or later can choose any of the Optional Forms of Payment that are described on pages 31–42, depending on whether they are married or single when they retire.

JMA Participants Who Terminated Covered Employment Before 1999

JMA Participants who terminated Covered Employment before 1999 have fewer choices as to forms of payment.

JMA Participants who terminated employment before 1999 and who are single when they retire have only one form of payment available: the Single-Life Pension. A Single-Life Pension provides you with a monthly payment for your lifetime, with no payments to anyone after your death. During your lifetime, you receive a monthly pension benefit that depends upon your age when your benefits begin. You will receive a monthly pension benefit equal to 100% of your full retirement benefit that is:

- Reduced by $\frac{5}{9}$ of 1% for each month you are younger than age 65, if you retire between ages 62 and 65,
- Reduced by an additional $\frac{5}{12}$ of 1% for each month you are younger than age 62, if you retire between ages 60 and 62, and
- Increased, as described on page 29, if you are over age 65 when you retire.

JMA Participants who terminated employment before 1999 and who are married when they retire can receive either a 50% Joint and Survivor Pension (the Normal Form of Payment) described on pages 32–34, the Single-Life Pension described in the preceding paragraph with your Spouse's written waiver, or a 75% Joint and Survivor Pension as follows:

75% Joint and Survivor Pension (Available only for JMA Participants Who Terminated Covered Employment before December 31, 1998)

This option provides you with a monthly payment for your lifetime, reduced to reflect the cost of providing a survivor benefit to the Spouse to whom you are married on the day your payments begin. After your death, your Spouse will receive a monthly pension for their lifetime equal to 75% of the amount of the monthly pension payable during your lifetime.

During your lifetime, you receive a reduced monthly pension benefit. The reduction is based upon the difference between your age and your Spouse's age. You will receive a monthly pension benefit equal to 89% of your full retirement benefit if you and your Spouse are the same age. If you and your Spouse are different ages, this 89% age factor will be:

- Increased by $\frac{3}{4}$ of 1% for each year your Spouse is *older* than you, or
- Reduced by $\frac{3}{4}$ of 1% for each year your Spouse is *younger* than you.

Age differences are calculated by rounding six months or more up to the nearest whole year but rounding differences of less than six months down to the nearest whole year.

If you get a divorce after the Plan issues your first pension check, or if your Spouse dies while you are still alive, your monthly pension benefit will continue to be paid at the reduced amount.

Your Spouse does not have to sign a waiver form for you to elect the 75% Joint and Survivor Pension.

If You Work After Your Pension Begins

Suspension of Benefits

If you work in Covered Employment after you start collecting pension payments, you cannot receive a pension payment for any calendar month in which you have more than 60 hours in Covered Employment during the payroll periods paid within that month.

Your pension payments will be suspended during each month that you work in such employment. You will have no right to claim or receive (on any basis, including retroactive or otherwise) any pension benefits that were suspended for any month in which you engaged in such employment. In addition, you are not permitted to elect a Retroactive Annuity Start Date for benefits that would have been paid in any month for which your benefits were suspended. If the Fund Administrator becomes aware that you are working in the employment described above, and you have not previously notified the Fund Administrator, or you have not provided sufficient information to make a determination of whether your pension payments should be suspended, the Fund Administrator may withhold payment of your benefits until such a determination is made.

Any overpayment attributable to a month in which your benefits should have been suspended but were not suspended due to your failure to properly notify the Fund Administrator, must be repaid to the Plan. You may arrange for immediate voluntary repayment of the amount to the Plan, or the amount will be automatically deducted from future monthly payments. If you die before the Plan can recover these amounts, then they will be deducted from

any benefits payable to your Spouse or beneficiary, or a claim will be made against your estate, to the maximum extent permitted by applicable law.

You may request an advance determination from the Fund Administrator as to whether a particular type of employment will cause your pension payments to be suspended. This request will be processed within the same time limits as a claim for benefits. See page 49 for those time limits.

In order to resume your pension payments, you must notify the Fund Administrator in writing within 15 days after you stop working more than 60 hours per month.

Participating in the Plan Again

If you return to work in a Covered Job after your benefits begin, you will start participating in the Plan again and earning additional Pension Credits (unless you already earned the maximum number of Pension Credits before you retired). However, you must complete a year of Vesting Service to qualify for any increase in your previously earned pension benefits.

When You Must Start Collecting Your Pension

Generally, even if you continue to work in a Covered Job beyond April 1 of the year following the end of the calendar year in which you reach age 70½, the Plan is legally required to begin distributing your pension benefit to you. That April 1 is your Required Beginning Date. Failure to start receiving your pension when required may result in you having to pay a penalty to the Internal Revenue Service of up to 25% of the amount of your payments that were not timely started.

Once you reach age 70½, you must begin collecting pension payments—even if you are still working for a Contributing Employer—no later than your Required Beginning Date. The same is true even if you are no longer working. Similar minimum distribution rules apply to your beneficiary(ies). You may obtain further information from the Fund Administrator.

If you apply for a pension and furnish all the necessary information to the Plan, your pension will be paid in the form that you and your Spouse, if applicable, select. (The available forms of payment and the rules for selecting them are on pages 31–42.) If the Fund Administrator does not receive your

application before your Required Beginning Date, the Plan will begin paying your benefit as of that date in the form of a 50% Joint and Survivor Pension calculated on the assumption that you are married and you are three years older than your Spouse, unless the Plan has documentation to the contrary. After your pension starts, the Plan will change it to the Normal Form of Payment for a single Participant if you prove that you did not have an eligible Spouse (including an alternate payee under a QDRO, see page 46) when your pension started, or will adjust the amount of future benefits if you prove the actual age difference between yourself and your Spouse. No other changes will be permitted after the pension starts.

What Happens If You Postpone Your Pension

You may continue working past your Normal Retirement Date and retire on the first day of any subsequent month. However, at the latest, you must begin collecting your pension no later than your Required Beginning Date, even if you are still actively employed on that date in Covered Employment.

If you postpone your retirement, you will continue to earn benefits under the Plan, provided you have not already earned the maximum number of Pension Credits. Ultimately, you will be entitled to collect the same (or greater) amount of pension benefit, only over a shorter period of time. Your benefit will be calculated as described on pages 29–30.

If you begin collecting a pension benefit after your Normal Retirement Age, and your benefits were not suspended as described on page 42, you will receive an actuarial increase of 1.3% for each month between ages 65 and 70, and 2.8% for each month from age 70 to your Required Beginning Date. No actuarial adjustment will be made for benefits before your Normal Retirement Age or after your Required Beginning Date.

Please note that if you first became a Participant on or after July 1, 2011, and you later become eligible for any Early Retirement Pension, such benefits will begin only after you submit a completed pension application for those benefits; no amounts will be payable for periods before the Fund Administrator receives your completed pension application, even if you were eligible for those benefits at an earlier date. Accordingly, if you become a Participant on or after July 1, 2011, you will not be able to elect a Retroactive Annuity Starting Date with regard to any Early Retirement Pension benefit.

A Word About Taxes

All pension benefits are subject to federal (and possibly state and local) income taxes. An election form regarding federal income tax withholding is part of the pension application package that you will receive from the Fund Administrator. If you elect to have the Plan make tax withholdings with regard to your pension benefits, taxes will be withheld in the manner similar to tax withholdings on wages. You can adjust the amount of the withholding (or opt out of withholding altogether) by completing Form W-4P. If you do not submit a completed Form W-4P, the Plan will automatically withhold taxes at the default marital rate of “Single.”

You will receive more information about the tax consequences of any distribution from the Plan upon your retirement or termination. To fully understand the tax consequences of any pension benefit that you receive from the Plan, you should consult with a tax advisor. The Plan cannot advise you about any legal or tax matters.

Pre-Retirement Survivor Pension

If you are married, Vested in your pension benefit, and die before you begin collecting your pension, your Spouse will be entitled to a survivor benefit. Your Spouse is eligible for this benefit even if you are no longer working for a Contributing Employer at the time of your death. This Pre-Retirement Survivor Pension is based on the benefit you earned as of the time of your death. Your *Earliest Retirement Age* is the earliest date on which you could begin receiving your pension benefit if you were still alive.

- **If you die on or before reaching your Earliest Retirement Age**, your Spouse’s monthly survivor benefit payments will equal 50% of the monthly Vested benefit you would have been entitled to receive had you (1) terminated employment on the date of your death (or, if earlier, your actual date of termination), (2) survived to your Earliest Retirement Age, and (3) retired with a 50% Joint and Survivor Pension. The Plan will begin paying a survivor benefit to your Spouse on the day that you would have reached your Earliest Retirement Age.
- **If you die after reaching your Earliest Retirement Age**, your Spouse’s monthly survivor benefit payments will equal 50% of the monthly Vested benefit you would have been entitled to receive had you (1) retired on the day before your death and (2) chosen the 50% Joint and Survivor Pension. The Plan will begin paying a survivor benefit to your Spouse on the first day of the month following your death.

Your surviving Spouse must provide appropriate documentation to the Fund Administrator, including, in all cases, a completed pension application in order to receive death benefits. Benefits will begin the first day of the month after the Fund Administrator approves the application.

Your surviving Spouse may elect to defer receiving benefits and, in some cases, deferring the benefit will mean that the amount of the benefit will be greater. The benefit must begin, at the latest, on the date when you would have reached Normal Retirement Age if you had still been alive.

No benefits will be payable if your surviving Spouse dies before the survivor benefit payments start.

Notwithstanding the above, if you complete a pension application and elect an Optional Form of Payment described on pages 31–42 and page 66, but you die before you begin collecting your pension, your surviving Spouse will receive the benefit due under the Optional Form of Payment that you elected on your application instead of a Pre-Retirement Survivor Pension.

Qualified Domestic Relations Orders (QDROs)

A Qualified Domestic Relations Order (“QDRO”) is a decree or order issued pursuant to state domestic relations law that requires distribution of all, or a portion of, your benefits under the Plan to provide child support, alimony, or spousal rights to a Spouse, former Spouse, child, or other dependent (each referred to as an “alternate payee”). If you are required by a QDRO to share all or part of your benefits with one of these persons, the Plan must comply with this order. This may require the Plan to begin distributing a portion of your pension benefits to the alternate payee named in the QDRO before your Normal Retirement Age, or processing another distribution preference, in order to comply with the QDRO. A QDRO also may require you to choose a specific form of payment.

A QDRO may not require the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan. The Fund Administrator will determine the validity of any domestic relations order received in accordance with the Plan’s procedures for determining whether an order constitutes a QDRO. Participants and beneficiaries can obtain a copy of these procedures from the Fund Administrator without charge upon request to the Fund Administrator at the address on page 1 or the inside back cover.

Applying For Benefits

Before you (or your Spouse or beneficiary) can begin collecting your pension benefit, you must apply to the Fund Administrator to begin payment. Your pension benefits will not start automatically except as described on page 30.

To apply, you will need to:

- Complete a pension application and return it to the Fund Administrator, along with any additional information required to process your application, as requested by the Plan.

Please note, if you are applying for a Disability Pension, there is a different process. To apply for a Disability Pension, you must first submit a Disability Eligibility Verification Form and proof of your disability (generally, a Social Security Administration Disability Notice of Award). To get a copy of the Disability Eligibility Verification Form, contact Member Services. **You should submit this form as soon as possible after your disability begins for the reasons explained on pages 19–21.** Your Disability Eligibility Verification Form will be reviewed by the Fund’s Department of Eligibility to determine whether you meet the eligibility requirements for a Disability Pension as described on pages 19–21 under the section “**Disability Pension.**” The Board of Trustees, or its designee(s) has the sole and absolute discretion to make all determinations of disability. If you are found to not meet the requirements for a Disability Pension, the Plan will provide you with a written denial notice that includes all of the information listed on page 49 under the section “**Information Provided in a Claim Denial.**”

If you are determined to be eligible for a Disability Pension, you will be asked to submit a pension application. The forms you need will be enclosed with the notice that you have been found eligible.

After your completed application has been reviewed and processed by the Plan, you will be notified of the amount and start date of your Disability Pension.

Normally, you may apply for benefits as early as 180 days before payments begin and as late as 30 days before payments begin. However, in some circumstances, you may be able to apply for benefits within the final 30 days before payments begin, provided:

- You have been informed of your right to have at least 30 days to decide whether or not to collect payment(s), and
- You (and your Spouse, if spousal consent is required) still decide to collect.

Your benefit application will be processed as soon as administratively practicable. Generally, you will receive your first payment within 90 days after the Fund Administrator receives your complete application for benefits. There are no fees or charges for filing an application for a pension benefit under the Plan.

You may begin collecting your pension on or after reaching age 62 without terminating your employment, if you are not working more than 60 hours in Covered Employment during the payroll periods paid within a calendar month. For a detailed explanation, see pages 42–43, **“If You Work After Your Pension Begins.”**

If Your Application for Benefits Is Denied

If your application (or “claim”) for benefits is denied, in whole or in part, or if the benefit amount is less than what you believe you are entitled to receive under the Plan, or if any other adverse benefit determination is made, you will receive written notice no later than 90 days (or no later than 45 days if the claim is for Disability Pension benefits) of the date your claim was received by the Fund Administrator.

In special cases, it may take longer than 90 days (45 days in the case of a claim for a Disability Pension) to review your claim and make a determination, so an additional processing period of up to 90 days (or two extension periods of up to 30 days each in the case of a claim for a Disability Pension) may be required. In this event, you will receive written notice of the extension before the expiration of the initial 90-day period (45-day period in the case of a claim for a Disability Pension), which will describe the special circumstances requiring the extension and the date by which the Plan expects to make a determination on your claim. If your claim is ultimately denied, you will generally receive written notice of the denial no later than 180 days (105 days in the case of a claim for a Disability Pension) from the date your claim was initially received by the Plan.

Information Provided in a Claim Denial

If you receive written notification that your claim has been denied (or any adverse benefit determination has been made), the following important pieces of information, among other information, will be included in that notice:

- The specific reason(s) for the denial, with specific reference to the Plan provisions on which the denial was based,
- A description of any additional information that may be required for your claim to be processed (and an explanation of why the information is necessary), and
- A detailed explanation of the Plan’s claim review procedures and the applicable time limits, as well as a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974 (“ERISA”) following an adverse benefit determination on review.
- With respect to a claim for disability benefits, a description of any specific rule, guideline, protocol, criterion or statement that the Plan relied upon in making the adverse determination.
- If a disability benefit determination is not based on a finding of disability made by the Social Security Administration, additional explanation of that decision will be provided as required by the Plan’s claims procedures.

Please note that you must file an appeal with the Plan and exhaust its claim and appeal procedures before filing an action in court with respect to a claim for benefits.

Review of Plan’s Decision

Once you receive notice of the Plan’s decision on your benefit application, you will have *60 days* from the date that you received that notice to submit a written request to the Board of Trustees for review of the decision on your claim. If your claim was for a Disability Pension, you will have *180 days* from the date that you received the notice to submit a written request to the Board of Trustees for review of the denial of your Disability Pension claim.

At this stage, you (or your representative(s)) have the right to submit to the Trustees written comments, documents, records, and other information relating to the claim. In addition, you (or your representative(s)) will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to your claim. The review by the Trustees will take into account all comments, documents, records, and other information submitted relating to the claim, without regard to whether such information was submitted or considered in the initial decision on your claim.

The Trustees will make a decision according to the following schedule:

If your Request...	The Trustees will...
Is received more than 30 days before the next regularly scheduled Trustees' meeting...	Make their decision at the next regularly scheduled meeting.
Is received less than 30 days before the next regularly scheduled Trustees' meeting...	Make their decision at the second regularly scheduled meeting after your request is received.
Requires a special extended period of time to review...	Make their decision at the next regularly scheduled meeting after your appeal would otherwise have been heard. (If this is the case, you will be notified in writing of the extension, the special circumstances requiring the extension, and the date by which the Trustees expect to make a determination.)

The Trustees' decision on review will be communicated to you in writing no later than five days after the determination is made. If an adverse benefit determination is made, this notice will include, among other information:

- The specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based;
- A statement that you (or your representative(s)) are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records, and other information relevant to the claim;
- A statement of your right to bring a civil action under Section 502(a) of ERISA;

- With respect to a claim for disability benefits, the specific rule, guideline, protocol, criterion or statement that was relied upon in making the adverse determination; and
- If a disability benefit determination is not based on a finding of disability made by the Social Security Administration, additional explanation of that decision will be provided as required by the Plan's claims procedures.

All decisions made by the Trustees are final and legally binding.

Limitations on Time to Bring a Claim

No legal or equitable action for benefits under the Plan, to enforce your rights under the Plan, to clarify your right to future benefits under the Plan, or against the Fund Administrator, the Plan Administrator or any other Plan fiduciary may be brought **more than one year** following the earlier of:

- The date that such one-year limitations period would commence under applicable law,
- The date you knew, or should have known, that you did not receive an amount due under the Plan, or
- The date on which you fully exhausted the Plan's administrative remedies.

As a reminder, you must file an appeal with the Plan and exhaust its claim and appeal procedures before filing an action in court with respect to a claim for benefits.

Other Important Information

Administering the Plan

The Plan is maintained and administered by a joint Board of Trustees on which labor and management are equally represented. The Fund Administrator, the Building Service 32BJ Benefit Funds, and its staff handle the day-to-day operations of the Plan. The Board of Trustees serves as the Plan Administrator.

If you need to communicate with the Board of Trustees, please submit your written comments or requests to:

Board of Trustees
32BJ School Workers Pension Plan
25 West 18th Street
New York, NY 10011

All contributions to the Plan are made by Contributing Employers in accordance with the terms of the applicable Collective Bargaining Agreements. Upon written request, the Fund Administrator will provide Participants and beneficiaries with information as to whether a particular employer or employee organization is participating in the Plan and, if so, its address. A complete list of all the employers and employee organizations sponsoring the Plan may also be obtained by Participants and beneficiaries upon written request to the Board of Trustees and is available for examination at the Fund Administrator's office.

Type of Plan

The Plan is a defined benefit pension plan as defined by the Internal Revenue Code of 1986, as amended. The Plan is administered by the Plan Administrator, so the Plan Administrator is solely responsible for managing all aspects of the Plan's administration, such as maintaining records, collecting contributions, and paying out benefits.

Plan Document(s) and Collective Bargaining Agreement(s)

The Plan is established and maintained according to the terms agreed to in Collective Bargaining Agreements. These agreements set forth the conditions under which employers are required to contribute toward the cost of the Plan, and the rates of contribution. The Plan document(s) contains the formal legal description of the Plan and its operations.

Plan Participants and beneficiaries may examine the Plan document(s) or Collective Bargaining Agreement(s) in person at the Fund Administrator's office during normal business hours, or can make a written request for copies from the Fund Administrator. As allowed by law, you will be charged a reasonable fee per page for the cost of copying.

Source of Funds

Contributions from Contributing Employers are the primary source of financing for Plan benefits, operation costs, and taxes. The rate at which each employer must contribute is set out in the applicable Collective Bargaining Agreement(s). Additional income may also be generated by investment earnings on Plan assets.

The Plan does not require or permit Participants to contribute toward the cost of the Plan.

Method for Accumulating Plan Assets

All contributions and investment earnings are accumulated in a separate trust fund that is held and invested by the Board of Trustees for the benefit of Participants and beneficiaries.

Plan Records

All Plan records are kept on a Plan Year basis. The Plan Year runs from July 1 through June 30.

Federal Insurance

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's Years of Service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's Years of Service. For example, the maximum annual guarantee for a retiree with 30 Years of Service would be \$12,870.

The PBGC guarantee generally covers:

- Normal and early retirement benefits,
- Disability benefits if you become disabled before the plan becomes insolvent, and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law,
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of:
 - The date the plan terminates, or
 - The time the plan becomes insolvent.
- Benefits that are not Vested because you have not worked long enough,
- Benefits for which you have not met all the requirements at the time the plan becomes insolvent, and
- Non-pension benefits (such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay).

For more information about the PBGC and the benefits it guarantees, ask the Fund Administrator or contact the PBGC at: PBGC, P.O. Box 151750, Alexandria, VA 22315-1750, or call 1-800-400-7242.

If you are deaf or hard of hearing or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Additional information about the PBGC's pension insurance program is available through the PBGC website at <https://www.pbgc.gov>.

Interpreting the Plan

The Board of Trustees (and/or its duly authorized designee(s)) has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply, and interpret the Plan, this SPD, the Trust Agreement, and any other Plan documents, and to decide all matters arising in connection

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

- Take all actions and make all determinations with respect to the eligibility for, and the amount of, benefits payable under the Plan,
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan,
- Formulate, interpret, and apply rules, regulations, and policies necessary to administer the Plan in accordance with its terms,
- Interpret the provisions of all Plan documents, the SPD, any Collective Bargaining Agreement, the Trust Agreement, and any other Plan document or instrument,
- Resolve and/or clarify any ambiguities, inconsistencies, and omissions arising under the Plan, this SPD, the Trust Agreement, or other Plan documents,
- Process and approve or deny benefit claims, and rule on any benefit exclusions, and
- Determine the standard of proof in any case.

All such determinations and interpretations made by the Trustees shall be final and binding upon any individual claiming benefits under the Plan, upon all employees, all Contributing Employers, and the Union, and shall be given deference in all courts of law, to the greatest extent allowable by applicable law.

The Board has retained the Building Service 32BJ Benefit Funds to perform the daily administrative and operational functions of the Plan. Most of your day-to-day questions about your pension benefits under the Plan can be answered by the Building Service 32BJ Benefit Funds and its staff.

Future of the Plan

Amending, Modifying, or Terminating the Plan

While the Board of Trustees hopes to be able to continue the Plan indefinitely, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify, or terminate the benefits provided under the Plan, in whole or in part, for any reason and at any time. If the Plan is amended, modified, or terminated, the ability of employees (including retirees) to participate in the Plan, receive benefits, or the type or amount of benefits received may be modified or terminated. However, the Trustees cannot make any amendments that would reduce the amount of your pension benefit that had accrued before the Plan is changed or terminated, except in limited circumstances permitted by law. Upon termination of the Plan, you will become fully Vested in your accrued benefit under the Plan, to the extent the Plan is funded.

General Rules

Non-Assignment of Benefits

Benefits cannot be assigned, sold, transferred, mortgaged, or pledged to anyone or used as a security for a loan. Under most circumstances, Plan benefits are not subject to attachment or execution under any decree of a court or otherwise. Accordingly, you cannot transfer or assign your right to receive any benefit or reimbursement under the Plan and your rights to benefits cannot be taken by your creditors. The Plan will not recognize any attempt to attach, transfer, or assign your benefit rights, except to such extent as may be required by law.

However, the law provides certain limited exceptions to this general rule. One exception is that a court may reduce your benefit as a result of a crime or fiduciary breach that you committed against the Plan, or to pay federal tax liens, levies, and judgments against you. Another is that the Plan Administrator may be required by law to assign your benefits pursuant to a Qualified Domestic Relations Order (QDRO). The rules regarding "QDROs" are described on page 46.

Incapacity

If any Participant or beneficiary is a minor or is determined to be unable to care for their affairs because of mental or physical incapacity, any benefit due may be applied, in the sole and absolute discretion of the Trustees, to the maintenance and support of such Participant or beneficiary, or paid to another individual on behalf of the Participant or beneficiary, such as the legal guardian, committee, or other legal representative of the Participant or beneficiary, as the Trustees deem in the best interest of the Participant or beneficiary.

Information and Proof/Overpayment of Benefits

If requested by the Plan, you (or your beneficiary) must furnish any information or proof reasonably required to determine benefit rights under the Plan. Participants and beneficiaries must also furnish data and information required by the Plan for the purposes of its administration.

Please keep in mind that, when inaccurate information and/or proof are provided, this ultimately can result in the improper use of Plan assets, which adversely affects the ability of the Plan to provide benefits. Accordingly, if anyone makes a willfully false statement material to a claim or furnishes fraudulent information or proof material to a claim, benefits may be denied, suspended, or discontinued.

If the Plan makes any benefit payment exceeding the amount that should have been paid, the Trustees may take any lawful and appropriate action to recover the excess portion, including reducing the amount of future benefit payments to the person who received the overpayment. If you are culpable in causing the overpayment by, for example, providing false statements or fraudulent information, the Trustees may take additional action such as filing a lawsuit and seeking to recover the overpayment, plus interest and costs.

Loss of Benefits Due to Violence or Crime

If the Trustees determine that a Participant or beneficiary's death was caused or contributed to by any wrongful act of violence initiated by any person who is or may be entitled to benefits under the Plan, or if a person is convicted of any crime that caused or contributed to the Participant's or beneficiary's death, the person who initiated the act of violence or who is convicted of the crime will not receive any benefits that would have been payable under this Plan.

If a beneficiary committed the wrongful act of violence or was convicted of the crime, the benefit will not be paid to the beneficiary. Instead, any benefits payable will be paid in the following order:

- To the Participant's Spouse, if living,
- To the Participant's living children (equally), and
- If none of the above, to the Participant's estate.

If a Participant wrongfully causes the death of a Spouse, the Participant's benefit will not be increased under the "Pop-Up" provisions described on pages 36–38.

Severability

If any provision of this SPD is held invalid, unenforceable, or inconsistent with any law, regulation, or requirement, its invalidity, unenforceability, or inconsistency will not affect any other provision of the SPD, and the SPD shall be construed and enforced as if such provision were not a part of the SPD.

Construction of Terms

Words of gender shall include persons and entities of any gender, the plural shall include the singular, and the singular shall include the plural. Section headings exist for reference purposes only and shall not be construed as part of the SPD.

Applicable Law

The Plan is governed by regulations and rulings of the Internal Revenue Service, the Department of Labor, and current federal tax law. The Plan will always be construed to comply with these regulations, rulings, and laws. Generally, federal law takes precedence over state law.

All questions related to the construction of the Plan and the Trust Agreement, and the accounts and transactions of the parties will be determined, construed, and enforced pursuant to New York law to the extent not preempted or superseded by federal law.

No Vested Interest

Except for the right to receive any benefit payable under the Plan in accordance with the Plan's rules, no person shall have any right, title, or interest in, or to the assets of, the Trust Fund or of any Contributing Employer because of the Fund.

Your Rights Under ERISA

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that you are entitled to:

Receive Information About Your Plan Benefits

You have the right to:

- Examine, without charge, at the Fund Administrator's office (and at other specified locations) all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements (if applicable), 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 Fund Administrator, copies of documents governing the operation of the Plan, including, if applicable:
 - Insurance contracts,
 - Collective Bargaining Agreements, and
 - Copies of the latest annual report (Form 5500 Series) and any updated summary plan description. The Fund Administrator may charge a reasonable fee for the copies.
- Receive an annual report on the funding of the Plan. The Fund Administrator is required by law to automatically furnish each Participant with a copy of this annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) 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 secure a right to collect a pension. 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 Action by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate 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 make a written request for a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent for reasons beyond the control of the Plan Administrator. In addition:

- If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court (subject to the one-year time limit described on page 51 in the section “**Limitations on Time to Bring a Claim.**”)
- 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 a federal court.

In either case you must first file an appeal with the Board, following the procedures described earlier in this SPD, and you must comply with the time limit described on page 51.

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 after you have completed the procedures for review by the Trustees, as described on pages 49–51.

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 the costs and fees; for example, if it finds your claim is frivolous.

Get Answers to Your Questions

If you have questions about the Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Important Names, Numbers, and Other Information

Plan Name

32BJ School Workers Pension Plan

Effective Date of Plan

July 1, 1976; amended and restated as of July 1, 2018
(and subsequently amended thereafter).

Plan Number

The Plan Number is 001.

Employer Identification Number

13-1957585

Plan Sponsor

Board of Trustees of the 32BJ School Workers Pension Plan

25 West 18th Street

New York, NY 10011

Phone: 1-800-551-3225

Plan Year

July 1–June 30

Plan Administrator

Board of Trustees of the 32BJ School Workers Pension Plan

25 West 18th Street

New York, NY 10011

Phone: 1-800-551-3225

Fund Administrator

Building Service 32BJ Benefit Funds

25 West 18th Street

New York, NY 10011

Phone: 1-800-551-3225

Plan Board of Trustees

Joe Aulisio (Union Trustee)

John Santos (Union Trustee)

Brooke Jenkins-Lewis (Employer Trustee)

Vishal Patel (Employer Trustee)

Agent for Service of Legal Process

The Board of Trustees has been designated as the agent for service of legal process. Legal process may be served at the Compliance Office of the Fund Administrator at the address noted above or on the individual Trustees.

Legal Counsel

Bredhoff & Kaiser, PLLC

Proskauer Rose LLP

Consultants and Actuaries

Gallagher Fiduciary Advisors, LLC

The Segal Company

Independent Auditor

Withum Smith+Brown, PC

Important Reminder on Keeping Plan Records Up to Date

In order for you to receive the benefits to which you may be entitled under the Plan, you should keep your Plan records up to date. We also encourage you to retain and safeguard your records of Covered Employment (such as W-2s, or detailed earnings reports that you receive from the Social Security Administration) and to routinely verify your pension or vesting credits as reported by the Fund Administrator from time to time. If you detect any potential omissions of pension or vesting credits, you should immediately notify the Fund Administrator to confirm that the Plan's records appropriately reflect your Covered Employment in accordance with the terms of the Plan.

In addition, you should notify the Fund Administrator immediately if, among other things, you:

- Have a change of address or telephone number,
- Have a change in marital status, or
- Wish to change your beneficiary.

Glossary of Terms

Break-in-Service. Completing fewer than 400 Hours of Service in a given Eligibility Period or Plan Year. Incurring a Break-in-Service may adversely affect your eligibility to participate in the Plan, your rate of benefit accrual, and your vesting in the benefit amount you have accrued.

Collective Bargaining Agreement. Any collective bargaining, participation, or other written agreement between an employer and the Service Employees International Union Local 32BJ (“Local 32BJ”), the National Organization of Industrial Trade Unions (“NOITU”), or the United Service Workers Union, Joint Council 1217 (formerly Local 74, United Service Workers of America) (“Local 74”) that requires an employer to make contributions to the Plan’s trust fund on behalf of its employees engaged in Covered Employment, which is in force and effect and is acceptable to the Board of Trustees. Collective Bargaining Agreement also means any participation or other written agreement requiring Local 74, the Local 74 Welfare Fund, the Local 74 Supplemental Benefit Fund, or the Local 74 Defined Contribution Fund to make contributions to the Plan’s trust fund on behalf of its employees engaged in Covered Employment, which is in force and effect and is acceptable to the Board.

Contributing Employer. An employer who contributes to the cost of the Plan as required by a Collective Bargaining Agreement.

Covered Employment or Covered Job. Employment with an employer in a category of employment that is covered by a Collective Bargaining Agreement, and for which contributions are required to be made to the Plan.

Deferred Vested Pension. The pension benefit you are entitled to receive if you leave Covered Employment before your Normal Retirement Date for any reason other than death and you have at least five Pension Credits or five years of Vesting Service. You must reach Normal Retirement Age before your Deferred Vested Pension can begin.

Direct Rollover means a payment by the Plan to an Eligible Retirement Plan.

Disability Pension. The pension benefit you are entitled to receive if you become totally and permanently disabled while in Covered Employment, provided you have earned at least five Pension Credits and have completed five or more years of Vesting Service.

Earliest Retirement Age. The earliest age at which you can begin collecting a Normal Retirement, any Early Retirement, or Vested Pension Benefit.

Eligibility Period. A 12-month period during which you qualify to participate in the Plan by completing 1,000 or more Hours of Service. Your first Eligibility Period begins on the first day you perform an Hour of Service for a Contributing Employer.

Eligible Retirement Plan is an individual retirement account described in section 408(a) or section 408(p) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, an annuity plan described in section 403(a) of the Internal Revenue Code, a qualified trust described in section 401(a) of the Internal Revenue Code, and, in some cases, an annuity contract described in section 403(b) of the Internal Revenue Code, an eligible plan under section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, and a Roth IRA described in section 408A of the Internal Revenue Code. For distributions made to a non-Spouse Beneficiary, an Eligible Retirement Plan is an individual retirement account described in section 408(a) or section 408(p) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, and a Roth IRA described in section 408A of the Internal Revenue Code, provided that such account, annuity, or Roth IRA is an inherited retirement account or annuity under section 408 of the Internal Revenue Code.

Hours of Service. Generally, each hour for which you are paid, or are entitled to be paid, by a Contributing Employer in Covered Employment.

JMA. The Jewelry Manufacturers Association S.E.I.U. Local 74 Pension Fund (formerly known as the Jewelry Manufacturers Association Local 1-J Pension Fund), which merged with the Plan on January 1, 1999.

Military Service. As defined in Section 414(u) of the Internal Revenue Code of 1986, amended, qualified military service means any service in the uniformed services by any individual if such individual is entitled to reemployment rights with respect to such service.

Non-Covered Job. Employment for a Contributing Employer that is not covered by a Collective Bargaining Agreement requiring contributions into the Fund.

Normal Form of Payment. The form of payment you or your surviving Spouse is automatically entitled to receive from the Plan, assuming you and

your Spouse do not choose an Optional Form of Payment. If you are married when you retire, your Normal Form of Payment is a 50% Joint and Survivor Pension. If you are single when you retire, your Normal Form of Payment is a 36-Month Certain and Life Pension. See pages 25–27 and pages 40–42 for the rules affecting JMA Participants.

Normal Retirement Age. Your Normal Retirement Age is the date you reach age 65 or the fifth anniversary of the date you began participating in the Plan, whichever is later.

Normal Retirement Date. The first day of the month following the month in which you reach your Normal Retirement Age.

Normal Retirement Pension. The pension benefit you are entitled to receive on your Normal Retirement Date after having reached your Normal Retirement Age.

Optional Form of Payment. Forms of payment including: 100% Joint and Survivor Pension, 50% Joint and Survivor Pop-Up Pension, 100% Joint and Survivor Pop-Up Pension, and 10-Year Certain and Life Pension, which can be chosen instead of the Normal Forms of Payment for married or single Participants.

Participant. You become a Participant in the Plan once you meet the Plan's eligibility requirements. Individuals currently receiving a pension, and former employees who have acquired a right to a future pension under the Plan, are also Participants.

Pension Credit. You earn a whole or fraction of a Pension Credit based on the number of Hours of Service you complete in a Plan Year. Your monthly pension benefit is determined by multiplying the number of Pension Credits you earn during your career by the Pension Rate in effect when you last earned a partial Pension Credit, subject to any special rules that may apply.

Pension Rate. A dollar amount used in calculating your monthly pension benefit. The dollar amount will vary with the year in which you earn your last partial Pension Credit. Your monthly pension benefit is determined by multiplying the Pension Rate effective on the date you earned your last partial Pension Credit by the number of Pension Credits you earned during your career, subject to any special rules that may apply.

Pension Reduction Factor. A percentage by which your pension benefit is reduced during your lifetime either (i) because you begin to receive it early, (ii) in order to provide a survivor benefit to your surviving Spouse after your death, or (iii) to provide for an optional form of benefit.

Plan Entry Date. The January 1 or July 1 next following the date on which you have one Year of Service.

Plan Year. The Plan Year is July 1 to June 30 of every year. So, July 1st marks the beginning of another Plan Year and June 30th marks the end.

Qualified Domestic Relations Order or QDRO. A decree or order issued pursuant to state domestic relations law that requires distribution of all, or a portion of, your benefits under the Plan to provide child support, alimony, or spousal rights to a Spouse, former Spouse, child, or other dependent, and that satisfies certain other requirements of federal law.

Reduced Early Retirement Pension. The benefit you are entitled to receive if you do not meet the requirements for an Unreduced Early Retirement Pension but you have attained age 55 and you have earned at least five Pension Credits and completed at least five years of Vesting Service.

Special Early Retirement Pension. The benefit you are entitled to receive if you are not eligible for an Unreduced Early Retirement Pension but you retire directly from Covered Employment after attaining age 62 and earning at least 25 Pension Credits.

Spouse. The person to whom you are legally married.

Unreduced Early Retirement Pension. For a Participant with a Plan Entry Date before July 1, 2018, the pension benefit you are entitled to receive upon reaching age 55, provided you earned at least five Pension Credits and completed five or more years of Vesting Service.

Vested. You become Vested in the pension benefits you have accrued to date after completing five years of Vesting Service.

Vested Pension Benefit. A pension benefit that you have a nonforfeitable right to receive at some point in the future.

Vesting Service. You earn a year of Vesting Service for any Plan Year in which you complete at least 1,000 Hours of Service with your Contributing Employer.

Year of Service. You complete a Year of Service for every Eligibility Period in which you complete 1,000 or more Hours of Service in Covered Employment (or, for certain purposes, in other jobs with a Contributing Employer).

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Contact Information – Member Services

For information about 32BJ School Workers Pension Plan, call Member Services at 1-800-551-3225, log on to www.32bjfunds.org or write to Member Services at:

**Member Services
32BJ School Workers Pension Plan
25 West 18th Street
New York, NY 10011-4676**

**32BJ School Workers Pension Plan
25 West 18th Street
New York, New York 10011-4676
Telephone 1-800-551-3225
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