

December 21, 2007

NOTICE OF RECENT CHANGES TO THE OPERATING ENGINEERS LOCAL 825 PENSION PLAN

Dear Participant:

The Trustees of the Operating Engineers Local 825 Pension Fund recently made three significant changes to the Pension Plan.

I. Increase to the Maximum Benefit Accrual Per Calendar Year

Effective for work performed on and after January 1, 2008, the Trustees changed the Plan to increase the maximum amount that a Participant may earn each calendar year towards monthly pension payments at retirement. Under the new rule, a Participant may earn up to a maximum of \$75 in a calendar year towards monthly pension payments at retirement.

By way of comparison, the maximum amount that a Participant could have earned for each calendar year from 2004 through 2007 was \$66 towards monthly pension payments at retirement. The maximum amount that a Participant could have earned for each calendar year through 2003 was \$62.50 towards monthly pension payments at retirement.

Consider the following example. In 2008, Participant A performs work requiring \$5,750 in contributions to the Plan on his behalf. Under the Plan, \$5,750 is multiplied by a factor (.0135) to convert the value of the contributions to a monthly pension payment value. In this case, the monthly pension payment value is \$77.63. However, Participant A is credited with \$75 per month at retirement based upon his work in 2008 because the maximum that a Participant may earn in 2008 towards monthly pension payments at retirement is \$75.

II. Retroactive Payments for Disability Pensions

Effective January 1, 2007, the Trustees changed the Plan to permit certain disabled Participants to receive retroactive pension benefits. The new rule has several components as summarized below:

- In the case of an eligible Participant applying to the Plan for Total Disability Pension,¹ monthly pension payments will be retroactive to the date on which the Participant is first entitled to receive payment of disability benefits from the Social Security Administration (hereinafter “SSA Benefit Entitlement Date”). However, in no case will retroactive payments be made to a Participant for a period of disability that occurred twenty-four (24) months or more prior to the first of the month following the month in which the Trustees received the Participant’s pension application (hereinafter “Application Date”).
- In the case of an eligible Participant applying to the Plan for an upgrade from Early Retirement Pension to Total Disability Pension, monthly pension payments will be retroactive to the Participant’s SSA Benefit Entitlement Date. However, in no case will retroactive upgrade payments be made for a period of disability that occurred twenty-four (24) months or more prior to the date on which the Participant’s Early Retirement Pension began (hereinafter “Early Retirement Starting Date”).
- In the case of an eligible Participant applying to the Plan for an upgrade from Early Retirement Pension to Partial Disability Pension,² monthly pension payments will be retroactive to the Participant’s Early Retirement Starting Date. However, if the Participant does not become partially disabled until after the Early Retirement Starting Date, then monthly pension payments will be retroactive only to the date when the Participant was first considered to be partially disabled.

Prior to these changes, the Plan did not permit retroactive monthly pension payments for Total Disability Pension prior to the first day of the month following the month in which the Trustees received a Participant’s application.

III. New Optional Forms of Payment

Effective January 1, 2008, the Trustees changed the Plan to add two new optional forms of joint and survivor pension payments. The new forms of payment are the Joint and 75% Survivor option and the Joint and 75% Survivor With Guaranteed Benefit option.

¹ A Participant must obtain a determination of disability from the Social Security Administration in order to be eligible for a Total Disability Pension.

² A Participant must submit to an examination by a physician of the Trustees’ choosing for a determination of partially disabled status before he or she will be eligible to receive a Partial Disability Pension.

The Joint and 75% Survivor option permits a married Participant to receive a reduced pension for his or her lifetime and, if the Participant's spouse survives the Participant, 75% of the Participant's benefit will continue to be paid to the spouse until death.

The Joint and 75% Survivor With Guaranteed Benefit option is similar to the Joint and 75% Survivor option in that it provides a reduced pension for the Participant's retired lifetime, and if the Participant's spouse survives the Participant, 75% of the Participant's benefit will continue to be paid to the spouse until death. However, this option includes a Guaranteed Benefit component which permits a Participant to elect a guaranteed payment period of 5, 10, 15, or 20 years. If the Participant and spouse die prior to the expiration of the applicable guaranteed payment period, a Beneficiary selected by the Participant in accordance with the terms of the Plan will receive monthly payments equal to 75% of the Participant's benefit for the balance of the guaranteed payment period. If the Participant and/or the Participant's spouse live longer than the guaranteed payment period, they will continue to receive pension payments but, upon their death, no benefit will be payable to the Beneficiary. If the Participant, the Participant's spouse, and the Beneficiary all fail to survive beyond the guaranteed payment period, then the balance of any guaranteed payments shall be paid to the estate of the Participant (if the Participant or the Participant's spouse survive the Beneficiary) or the estate of the Beneficiary (if the Beneficiary survives the Participant and the Participant's spouse).

In light of these changes, a Participant retiring on or after January 1, 2008 may elect subject to spousal consent rules described in the Plan one of the following forms of payment: Full Pension, Joint and 100% Survivor, Joint and 100% Survivor With Guaranteed Benefit, Joint and 75% Survivor, Joint and 75% Survivor With Guaranteed Benefit, Joint and 50% Survivor, Joint and 50% Survivor With Guaranteed Benefit, Guaranteed Benefit Without Joint and Survivor, or Guaranteed Benefit When No Spouse Exists.

IV. Questions

If you have any questions or concerns regarding these changes to the Pension Plan, please call or write the Funds Office.

January 5, 2009

**Summary of Material Modifications
Operating Engineers Local 825 Pension Plan**

Dear Participant:

The following changes were made to the Operating Engineers Local 825 Pension Plan during the calendar year 2008:

1. Effective July 1, 2008, Subsections (B) and (C) of Section 9.5 of the Plan and Section 11.1 of the Plan were amended to extend the period of time prior to the commencement of benefit payments during which a married participant must receive information on optional forms of pension payments and make an election as to a form of payment from 90 days to 180 days.
2. Effective July 1, 2008, Subsection (A)(v) of Section 11.3 of the Plan was amended to provide that the Trustees will make a determination with respect to an appeal of an adverse benefit determination no later than the date of the regularly scheduled meeting of the Trustees that immediately follows the Fund's receipt of a review request, unless the request is received less than 30 days prior to the meeting date. In such case, a determination will be made no later than the date of the second meeting following receipt of a review request. Notice of the Trustees' benefit determination will be provided no later than five days after the benefit determination is made.

3. Effective September 25, 2008, Section 1.17 of the Plan was amended to expand USERRA protection to Employees who are disabled or who die during military service by treating such Employees as if they had returned to work as required by USERRA. An Employee will be deemed to have returned to work on the day immediately preceding the commencement of disability or date of death, whichever is applicable.

If you have any questions or concerns regarding these changes, please call or write the Funds Office.

December 1, 2010

TO: Participants, Alternate Payees, Participating Unions, Contributing Employers:

re: **Amendment to Local 825 Pension Plan**
Reduction in Rate of Future Benefit Accruals

This letter is an important notice concerning your defined benefit pension rights under the International Union of Operating Engineers Local 825 Pension Plan (the "Plan"). It is being provided in accordance with Section 204(h) of the Employee Retirement Income Security Act ("ERISA"). Please read this letter carefully.

The Trustees have amended the Plan to reduce the rate of benefit accruals for all work performed in 2011 or calendar years thereafter. As amended, the Plan provides that a Participant accrues benefits at the rate of 1% of every dollar contributed or due to be contributed to the Fund for work performed by the Participant up to \$75.00 per calendar year.

Prior to this amendment, the Plan provided that for work performed in 2008 or calendar years thereafter, a Participant accrued benefits at the rate of 1.35% of every dollar contributed or due to be contributed to the Fund for work performed by the Participant up to \$75.00 per calendar year.

The effect of the amendment is illustrated through the following examples below.

From 2008 through 2010

Example 1: An employer contributed \$4,500 to the Plan on behalf of a Participant in 2010. The Participant is entitled to a pension accrual equal to 1.35% of \$4,500 or \$60.75 per month at Normal Retirement Age.

Example 2: An employer contributed \$9,000 to the Plan on behalf of a Participant in 2010. Although 1.35% of \$9,000 equals \$121.50, the Participant is entitled to only \$75.00 per month at Normal Retirement Age because \$75.00 is the maximum accrual in a given calendar year.

2011 and After

Example 1: An employer contributes \$4,500 to the Plan on behalf of a Participant in 2011. The Participant is entitled to a pension accrual equal to 1% of \$4,500 or \$45 per month at Normal Retirement Age.

Example 2: An employer contributed \$9,000 to the Plan on behalf of a Participant in 2010. Although 1% of \$9,000 equals \$90.00, the Participant is entitled to only \$75.00 per month at Normal Retirement Age because \$75.00 is the maximum accrual in a given calendar year.

If you have any questions regarding these changes to the Plan, please contact the Fund Office at: 65 Springfield Avenue, Second Floor, Springfield, NJ 07081.

June 15, 2012

**Summary of Material Modification
to the
International Union of Operating Engineers Local 825 Pension Plan**

This Summary of Material Modification (“SMM”) describes changes to the International Union of Operating Engineers Local 825 Pension Plan (“Plan”). Please keep this SMM with your copy of the Plan’s Summary Plan Description (“SPD”) for future reference.

CHANGE TO SECTION VIII OF THE SPD REGARDING A SPOUSE’S LEGAL RIGHTS

The Trustees of the Plan are modifying the Plan’s election and waiver rules for the Qualified Preretirement Survivor Annuity (“QPSA”) but only for new Participants (i.e. Participants who first perform an Hour of Service on or after July 1, 2012).

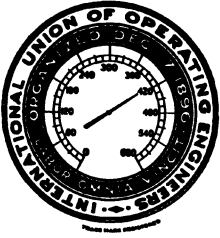
The QPSA is a benefit required by federal law and, if you die prior to retirement, the benefit pays an amount equal to 100%¹ of your vested benefit to your surviving spouse and your beneficiaries, if any. Federal law guarantees your spouse the right to receive at least 50% of your vested benefit; however, the Plan permits spouses of existing Participants to waive the guaranteed 50% share in favor a so-called specific alternate beneficiary. In addition, the Plan permits existing Participants to designate a so-called non-spouse beneficiary to receive the remaining 50% of the Participant’s vested benefit (without regard to spousal waiver). If such a Participant designates no specific alternate beneficiary or no non-spouse beneficiary, then the surviving spouse is entitled to a QPSA equivalent to 100% of the Participant’s vested benefit.

Effective for any Participant who first performs an hour of service on or after July 1, 2012, the Plan will no longer permit a Participant’s spouse to waive the federally-required 50% QPSA. Therefore, such new Participants will not have the option of designating a specific alternate beneficiary for the 50% spousal portion of the benefit. However, new Participants will continue to have the option of designating a non-spouse beneficiary to receive the remaining 50% portion of the Participant’s vested benefit. If a new Participant fails to name a non-spouse beneficiary, then the surviving spouse is entitled to a QPSA equivalent to 100% of the Participant’s vested benefit.

These changes do not affect the Plan’s rules and procedures with respect to the federally-required Qualified Joint and Survivor Annuity (“QJSA”) and Qualified Optional Survivor Annuity (“QOSA”).

If you have any questions regarding this change to the Plan’s rules, please contact the Fund Office at 65 Springfield Avenue, Second Floor, Springfield, NJ 07081, (973) 671-6800.

¹ All values discussed in this SMM are actuarial equivalents.



Operating Engineers Local 825 Fund Service Facilities

65 Springfield Avenue, Second Floor
Springfield, New Jersey 07081
(973) 671-6800

Pre-Cert and PPO
(800) 677-3237

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June 23, 2015

SUMMARY OF MATERIAL MODIFICATION TO THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 825 PENSION PLAN

To: All Covered Participants and Beneficiaries

From: The Board of Trustees of the International Union of Operating Engineers Local 825 Pension Plan

Re: Plan Changes Resulting from the Repeal of DOMA

This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes to the International Union of Operating Engineers Local 825 Pension Plan (the "Plan") in order to address changes to the federal law's treatment of same-sex marriages stemming from the U.S. Supreme Court's decision in United States v. Windsor. This summary is intended to satisfy the requirements for issuance of a SMM under the Employee Retirement Income Security Act of 1974, as amended. You should take the time to read this SMM carefully and keep it with the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD, or if you have any questions regarding this change to the Plan, please contact the Plan Administrator during normal business hours at: 65 Springfield Avenue, Second Floor, Springfield, NJ 07081; telephone number: (973) 671-6800.

On June 26, 2013 the U.S. Supreme Court held that a portion of the federal Defense of Marriage Act (DOMA) is unconstitutional. The part of DOMA that was found to be unconstitutional limited "marriage", for all federal law purposes, to a legal union between one man and one woman and limited "spouse" to a person of the opposite sex who is a husband or wife. The Court generally concluded that states have the right to determine issues relating to family matters, including the definition of marriage, and that the federal law should look to those state determinations.

Since the Supreme Court's decision, federal regulators have ruled that all same-sex couples legally married in jurisdictions that recognize same-sex marriages will be treated as married for federal tax purposes, regardless of whether the couple lives in a state or other jurisdiction that recognizes same-sex marriage. This means that, effective as of June 26, 2013, if you are legally married in a state or other jurisdiction that permits same-sex marriage, your same-sex spouse will be considered your spouse for all

purposes under the Plan regardless of the marriage laws of the state or other jurisdiction in which you currently live. However, you should note that similar rights are not available to same-sex domestic partners who are not “spouses” under state law. So, for instance, couples in domestic partnerships, civil unions or other relationships that are not considered “marriages” under state law are also not considered to be married (or each other’s spouse) for benefit purposes under the Plan.

As a result of the foregoing change, effective as of June 26, 2013, the SPD is modified to redefine the following terms wherever they may appear therein:

Marital/Marriage/Married refer to a legal relationship between two individuals of any gender who are lawfully married pursuant to an official marriage license or similar document issued by any state (without regard to the law of the state in which the individuals live), but not including civil unions, domestic partnerships, or any other status unless such status is fully equivalent to marriage under the laws of the issuing state.

Spousal/Spouse: A person’s spouse is the individual to whom the person is married, as defined herein.

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.