



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

EMPLOYER TRUSTEES

ROSS J. PEPE, *CO-CHAIRMAN*
ARTHUR B. CORWIN
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CHRISTINE MEDICH
ADMINISTRATOR



UNION TRUSTEES

GREGORY LALEVEE, *CHAIRMAN*
JOSEPH A. GRACE, JR.
JAMES MCGOWAN
JOHN WOOD

April 20, 2020

To All Participants of the Profit Sharing Fund:

This letter is sent to inform you of important changes implemented by the Board of Trustees of the Profit Sharing Fund ("Fund") in conjunction with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and other recent changes the Trustees have implemented to the Plan document governing the Fund.

In addition to the brief summary below of the Plan changes, enclosed you will find a copy of the recent Summary of Material Modifications.

Change to Required Beginning Date

Until recently, your Required Beginning Date was April 1 of the calendar year following the year in which you attained age 70 ½, or stopped performing covered work, whichever was later. The SECURE Act of 2019 moved the Required Beginning Date back to April 1 of the calendar year following the year in which you attained age 72, or stopped performing covered work, whichever was later. This change applies to any participant who would have had a Required Beginning Date in 2021 by reason of attaining age 70 ½ on or after January 1, 2020. If you attain age 70 ½ in 2020 or later, your Required Beginning Date will not occur until April 1 following the year you attain age 72, or stop performing covered work, whichever is later. However, if you turned 70 ½ in 2019, **the change does not apply to you** and your Required Beginning Date is still April 1, 2020, or the date you stop performing covered work, whichever is later.

Change to Required Distributions to Designated Beneficiary

The SECURE Act also mandated certain changes to the provisions regarding how the balance of your benefit is required to be distributed after your death. If you die and you have no designated beneficiary, your entire account balance must be distributed within five years of your death. If you do have a designated beneficiary, your entire account balance must be distributed

within ten years of your death, unless your designated beneficiary is your surviving spouse or minor child, is disabled or chronically ill, or is not more than ten years younger than you, in which case, your entire account balance can be distributed over that designated beneficiary's lifetime, so long as the distributions begin within a year of your death. If your designated beneficiary is your surviving spouse, your surviving spouse can wait to begin distributions until April 1 of the year following the year in which you would have attained age 72. If your designated beneficiary is a minor child, once the minor child reaches age 18, distributions must be made within ten years of the child's 18th birthday.

Change to Monthly Payment Amounts

The Trustees have also amended the Plan to allow a participant who is receiving monthly retirement payments from the Profit Sharing Plan to increase the amount of those monthly payments on a limited basis. You are only permitted to increase the amount of your monthly payments twice per calendar year. If you have reached your Required Beginning Date and you are subject to Required Minimum Distributions on an annual basis, any increase to your monthly payments must be in an amount at least as much as necessary to satisfy your annual Required Minimum Distribution amount. For example, if your Required Minimum Distribution amount for calendar year 2020 is \$12,000, and you are currently receiving monthly payments of \$900 a month, you may increase the amount of your monthly payments, but the increase must be at least \$100/month, to allow you to satisfy your Required Minimum Distribution amount. If you have any questions regarding the above, please feel free to contact the Fund Office staff at 973-671-6800.

Sincerely,

Christine Medich

Christine Medich
Administrator

Enclosure

**Summary of Material Modification No. 1
to the
International Union of Operating Engineers Local 825 Profit Sharing Plan**

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

CHANGES EFFECTIVE January 1, 2020

The following ~~striketrough~~ text is removed and the ***bold, underlined and italicized*** text is added as follows:

Page 8, “Required Beginning Date for Your Plan Distributions”

The Plan will automatically commence the distribution of your account if you are eligible and you have not applied for benefits from the Plan by April 1 of the calendar year immediately following the year in which you attain age ~~70½~~ **72**. However, if you are still engaged in covered employment on or after April 1 of the year immediately following the year in which you attain age ~~70½~~ **72**, then the Plan will automatically commence distribution of your account on April 1 of the calendar year following the year in which you retire, become disabled, or cease active participation in the Plan for a period of six consecutive months. See your Plan Administrator for details on how these rules apply to you.

Page 10, “Choosing Your Payment Options”

Once payments begin, your choice may not be changed, ~~no matter what the circumstances,~~ ***except as follows: you, or your beneficiary, may twice per calendar year, (each February and October), elect to increase the amount of your installment payments, so long as the total amount of payments you receive in a calendar year, is at least equal to the required minimum distribution amount, if applicable.***

Page 12, “Payment of Survivor Benefits to Your Spouse”

Depending on the actions taken by your spouse, the following provisions may apply:

- If your spouse consents to the pre-retirement survivor annuity or chooses installment payments over a period not greater than his or her life expectancy, he or she may elect to postpone payment until the later of December 31 of the calendar year after your death or December 31 of the calendar year you would have attained age ~~70½~~ **72**; or

If you die before you have started to receive payment of your account **and you have no designated beneficiary, distribution of your entire account balance will be made by December 31 of the calendar year containing the fifth anniversary of your death.**

If you have a designated beneficiary, whether or not you had started to receive payment of your account before your death, ~~your~~ beneficiary is ~~entitled to receive~~ payment of your vested account balance within a reasonable period after the Plan Administrator has been notified of your death will receive distribution of your entire account balance by December 31 of the calendar year containing the tenth anniversary of your death, unless one of the following exceptions applies:

- **If you die before you started to receive payment of your account and If your designated beneficiary is your minor child, disabled, chronically ill or not more than ten years younger than you, distribution of your vested account balance may be made over the life expectancy of your designated beneficiary, so long as distribution of your vested account balance begins by December 31 of the calendar year immediately following the year of your death, except that if your designated beneficiary is a minor child, distribution of your entire vested account balance must be made within ten years of your minor child reaching the age of majority.**

~~If your vested account balance, excluding rollover contributions, is more than \$5,000.00, the following provisions will apply to your beneficiary:~~

- ~~If your beneficiary chooses a form of annuity or chooses installment payments over a period not greater than his or her lifetime, he or she must begin payments by December 31 of the calendar year after your death; or~~
- ~~If your beneficiary elects a single sum payment, the distribution of your entire vested account balance must be paid by December 31 of the calendar year containing the fifth anniversary of your death; or~~
- ~~If your vested account balance, excluding rollover contributions, is \$5,000.00 or less, or your beneficiary does not consent to a distribution of any type, he or she will received your vested account balance in the form of a single sum payment and will be paid by December 31 of the calendar year containing the fifth anniversary of your death.~~

If you die after you have started to receive payment of your retirement benefit ~~your nonspouse beneficiary will receive payment~~ **distributions will be made** in the form

and manner you selected during the benefit election period (see Choosing Your Payment Options).

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.



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JOSEPH A. GRACE, JR.
JAMES MCGOWAN
JOHN WOOD

April 20, 2020

To All Participants of the Profit Sharing Fund:

Many of you may be facing hardships as we collectively deal with the COVID-19 pandemic. You or your spouse may be dealing with layoffs or reduced work hours as a result of the quarantine or having to homeschool your children. Accordingly, this letter is sent to inform you of important changes implemented by the Profit Sharing Fund ("Fund") in conjunction with the new Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").

In addition to the brief summary below of the Fund changes, enclosed you will find a copy of the recent Summary of Material Modifications.

Loan Provisions

A. Loan Repayment Changes

If you have a loan currently in repayment with the Fund, or you applied for a loan on or after March 27, 2020, you may be eligible to delay for a period of one year any loan payments that would otherwise be due between March 27, 2020 and December 31, 2020. The later repayments on the loan will be adjusted to reflect the delayed due date and any interest accrued during the delayed period.

B. Who is Eligible?

The loan repayment deferral identified above is available to participants who submit a request in writing and who certify to the Fund that they fall into any one of the below three categories:

1. Have been diagnosed with the virus SARS-CoV-2 or COVID-19 from a CDC approved

test.

2. Have a spouse or dependent who has been diagnosed with the virus SARS-CoV-2 or COVID-19 from a CDC approved test.
3. Have suffered financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, or the closing or reduction in hours of a business owned or operated by the individual due to such virus or disease.

Please do not just stop paying. A copy of the required request and certification form is enclosed. Send a completed form to the Fund Office. If you do not submit this form, you will not be eligible for the loan repayment deferral.

C. Increase to Loan Limits for COVID-19 Loans

You may also apply for a loan from the Plan because of a financial need caused by your meeting one of the criteria listed above. For such loans made between March 27, 2020 and September 23, 2020, you may borrow up to the lesser of \$100,000 or 100% of your account balance, minus any other outstanding loans.

Minimum Distribution Provisions

The Fund will not make Required Minimum Distribution payments for calendar year 2020.

You may be receiving Required Minimum Distributions on an annual basis if you have reached your Required Beginning Date. Until recently, your Required Beginning Date was April 1 of the calendar year following the year in which you attained age 70 ½ or stopped performing covered work, whichever was later. Congress passed a law in December 2019 which moved the Required Beginning Date back to April 1 of the calendar year following the year in which you attained age 72 or stopped performing covered work, whichever was later. Pursuant to COVID-19 related relief, the Fund will not make Required Minimum Distribution payments for calendar year 2020. This applies whether you were already receiving Required Minimum Distribution payments or whether your Required Beginning Date occurs in 2020, and you would have been required to start receiving Required Minimum Distributions this year.

If you have any questions regarding the above, please feel free to contact the Fund Office at 973-671-6800.

Sincerely,

Christine Medich

Christine Medich
Administrator
Enclosures

**Summary of Material Modification No. 2
to the
International Union of Operating Engineers Local 825 Profit Sharing Plan**

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

CHANGES EFFECTIVE March 27, 2020

The following **bold, underlined and italicized** text is added as follows:

Page 7, “Types of Loans”

...

- ***You satisfy one of the following conditions:***
 - you or your spouse or dependent is diagnosed with COVID-19;***
 - you suffer adverse financial consequences as a result of being quarantined, being furloughed or laid off or having hours reduced due to such virus or disease, being unable to work due to lack of childcare due to such virus or disease, or the closing or reduction of hours of a business owned or operated by you due to such virus or disease.***

Page 7, “Limits on the Amount You May Borrow”

The minimum amount you can borrow is \$500. The maximum amount you can borrow is the lesser of 50% of your entire ***vested account balance*** or \$50,000 minus the highest outstanding balance of your total ***Plan loans*** during the 12-month period ending on the day before the loan is issued, ***except that if you receive a loan between March 27, 2020 and September 23, 2020 because you or your spouse or dependent is diagnosed with COVID-19, or because you suffered adverse financial consequences as a result of being quarantined, being furloughed or laid off or having hours reduced due to such virus or disease, being unable to work due to lack of childcare due to such virus or disease, or the closing or reduction of hours of a business you own or operate due to such virus or disease, the maximum amount you can borrow is the lesser of 100% of your entire vested account balance or \$100,000, minus the highest outstanding balance of your total Plan loans during the 12-month period ending on the day before the loan is issued.***

Page 7, “Loan Repayment”

...

While you are on an authorized unpaid leave of absence, you are not required to make loan payments for up to a year. In addition, your loan repayments will be suspended during a period of qualified military service. **If you have an outstanding loan on or after March 27, 2020, and you or your spouse or dependent is diagnosed with COVID-19, or you suffer adverse financial consequences as a result of being quarantined, being furloughed or laid off or having hours reduced due to such virus or disease, being unable to work due to lack of childcare due to such virus or disease, or the closing or reduction of hours of a business owned or operated by you due to such virus or disease, you may delay for a period of one year any loan payments otherwise due between March 27, 2020 and December 31, 2020. Any subsequent loan payments will be adjusted to reflect the delay in the due date and any interest accrued during the period of delay. You must submit a written request for loan repayment deferral and a certification that you are qualified for the loan repayment deferral because of one of the reasons identified above. Please contact the Fund Office to request a form.**

Page 8, “Required Beginning Date for Your Plan Distributions”

The Plan will automatically commence the distribution of your account if you are eligible and you have not applied for benefits from the Plan by April 1 of the calendar year immediately following the year in which you attain age 72. However, if you are still engaged in covered employment on or after April 1 of the year immediately following the year in which you attain again 72, then the Plan will automatically commence distribution of your account on April 1 of the calendar year following the year in which you retire, become disabled, or cease active participation in the Plan for a period of six consecutive months. See your Plan Administrator for details on how these rules apply to you. **For calendar year 2020, the Plan will not automatically commence distribution of your account.**

Page 13, “Payment of Survivor Benefits to a Non-Spouse Beneficiary”

If you die before you have started to receive payment of your account and you have no designated beneficiary, distribution of your entire account balance will be made by December 31 of the calendar year containing the fifth anniversary of your death, **except that calendar year 2020 will not be taken into account when calculating such five-year period.**

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.

OPERATING ENGINEERS LOCAL 825 PROFIT SHARING FUND

Request and Certification for Loan Repayment Deferral

Participant Information

First Name: _____ Last Name: _____ SSN: _____

DOB: _____ Address: _____

Phone Number: _____ Email: _____

Request for Loan Repayment Deferral

Please mark one of the below as applicable:

- I have a loan from the Fund currently outstanding as of March 27, 2020
- I am submitting an application for a new loan

By this document, I am requesting to delay for a period of one year any loan payments on the loan as marked above that would otherwise be due between March 27, 2020 and December 31, 2020. I understand that subsequent repayments on such loan will be adjusted to reflect the period of delay and any interest accrued during the period of delay.

Certification of Eligibility for Loan Repayment Deferral

Please mark one of the below as applicable:

I hereby certify that I am eligible for loan repayment deferral as requested above because:

- I have been diagnosed with the virus SARS-CoV-2 or COVID-19 from a CDC approved test.
- I have a spouse or dependent who has been diagnosed with the virus SARS-CoV-2 or COVID-19 from a CDC approved test.
- I have suffered financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, or the closing or reduction of hours of a business that I owned or operate.

I intend and understand that the Plan administrator will rely on the foregoing certification. I understand that if any of the foregoing information is false, I may be subject to additional taxes and penalties and my loan may be considered to be in default if not timely repaid pursuant to the terms of the Plan.

Participant Signature: _____ Date: _____

*****PLEASE SEND COMPLETED FORM TO THE FUNDS OFFICE: 65 Springfield Avenue,
Springfield, NJ 07081**

receive the remainder of your vested account balance in the event that your primary **beneficiary** dies before the entirety of your vested account balance is distributed. If you do not designate a contingent **beneficiary**, the primary **beneficiary's** estate will receive any undistributed benefits at the time of the primary **beneficiary's** death.

The SPD shall otherwise remain unchanged.

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. No action is required by you; however, should you wish to update your beneficiary designation, the form is available on the Fund's website at www.825funds.org or will be mailed to you upon telephone request.



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CHRISTINE MEDICH
ADMINISTRATOR



UNION TRUSTEES

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JOSEPH A. GRACE, JR.
ALEX KOLBASOWSKI
JOHN WOOD

Summary of Material Modification No. 3 to the International Union of Operating Engineers Local 825 Profit Sharing Plan

This Summary of Material Modification (“SMM”) describes changes to the International Union of Operating Engineers Local 825 Profit Sharing Plan (“Plan”). Please keep this SMM with your copy of the Plan’s Summary Plan Description (“SPD”) for future reference. The Trustees amended the beneficiary designation rules under the Plan to provide contingent beneficiaries the right to the vested account balance in the event the primary beneficiary dies prior to full distribution of the account.

CHANGES EFFECTIVE July 1, 2021

The following underlined text is added to “Section 14. Survivor Benefits, Choosing a Beneficiary” as follows:

Choosing a Beneficiary

When you enroll in the **Plan**, you will receive a **beneficiary** designation form that you can use to designate your **beneficiary** in the case of your death.

Generally, the law requires that your spouse be the **beneficiary** of at least 50% of your **vested account balance**. If you are married and designate a non-spouse beneficiary, only 50% of your **vested account balance** will be paid to your beneficiary assuming your spouse is alive at the time of your death and your **beneficiary** survives you.

The **beneficiary** designation form also allows you to designate a contingent **beneficiary** in the case of your death. Your contingent **beneficiary** will

receive the remainder of your vested account balance in the event that your primary **beneficiary** dies before the entirety of your vested account balance is distributed. If you do not designate a contingent **beneficiary**, the primary **beneficiary's** estate will receive any undistributed benefits at the time of the primary **beneficiary's** death.

The SPD shall otherwise remain unchanged.

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. No action is required by you; however, should you wish to update your beneficiary designation, the form is available on the Fund's website at www.825funds.org or will be mailed to you upon telephone request.



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EMPLOYER TRUSTEES

JACK KOCSIS, JR., CO-CHAIRMAN
ARTHUR B. CORWIN
BRENDAN MANNING
DAVID MURAWSKI

SHERRY VISO
ADMINISTRATOR



UNION TRUSTEES

GREGORY LALEVÉE, CO-CHAIRMAN
JOSEPH A. GRACE, JR.
ALEX KOLBASOWSKI
JOHN WOOD

Summary of Material Modification No. 4 to the International Union of Operating Engineers Local 825 Profit Sharing Plan

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

CHANGES EFFECTIVE January 1, 2024

The following **striketthrough** text is removed and the ***bold, underlined and italicized*** text is added as follows:

Page 8, “Required Beginning Date for Your Plan Distributions”

If you attain age 72 prior to January 1, 2024, the Plan will automatically commence the distribution of your account if you are eligible and you have not applied for benefits from the Plan by April 1 of the calendar year immediately following the year in which you attain age 72. However, if you are still engaged in covered employment on or after April 1 of the year immediately following the year in which you attain age 72, then the Plan will automatically commence distribution of your account on April 1 of the calendar year following the year in which you retire, become disabled, or cease active participation in the Plan for a period of six consecutive months.

If you attain age 72 on or after January 1, 2024, the Plan will automatically commence distribution of your account if you are eligible and you have not applied for benefits from the Plan by April 1 of the calendar year immediately following the year in which you attain age 73. However, if you are still engaged in covered employment on or after April 1 of the year immediately following the year in which you attain age 73, then the Plan will automatically commence distribution of your

account on April 1 of the calendar year following the year in which you retire, become disabled, or cease active participation in the Plan for a period of six consecutive months.

See your Plan Administrator for details on how these rules apply to you.

Page 12, "Payment of Survivor Benefits to Your Spouse"

Depending on the actions taken by your spouse, the following provisions may apply:

- If your spouse consents to the pre-retirement survivor annuity or chooses installment payments over a period not greater than his or her life expectancy, he or she may elect to postpone payment until the later of December 31 of the calendar year after your death or December 31 of the calendar year you would have attained age ~~72~~ **73**; or

CHANGES EFFECTIVE APRIL 1, 2024

Page 10, "Choosing Your Payment Options"

If your vested account balance, excluding rollover contributions exceeds ~~\$5,000~~ **\$7,000**, you may choose one of the following option forms of payment below...

...If your vested account balance, excluding rollover contributions, is ~~\$5,000~~ **\$7,000** or less, the distribution will be made in the form of a single sum payment.

Page 12, "Payment of Survivor Benefits to Your Spouse"

If you die before you've started to receive payment of your account, and if your vested account balance, excluding rollover contributions, is more than ~~\$5,000~~ **\$7,000**, your spouse is entitled to...

...

- If your vested account balance, excluding rollover contributions is ~~\$5,000~~ **\$7,000** or less, or your spouse does not consent to a distribution of any type, he or she will received your vested account balance in the form of a single sum payment and such payment will be paid by December 31 of the calendar year containing the fifth anniversary of your death.

Page 13, "Payment of Survivor Benefits to a Non-Spouse Beneficiary"

If your vested account balance excluding rollover contributions, is more than ~~\$5,000~~ **\$7,000**, the following provisions will apply to your beneficiary...

...

- If your vested account balance, excluding rollover contributions, is ~~\$5,000~~ **\$7,000** or less, or your beneficiary does not consent to a distribution of any type, he or she will received your vested account balance in the form of a single sum payment and will be paid by December 31 of the calendar year containing the fifth anniversary of your death.

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.