

WEST VIRGINIA LABORERS PENSION TRUST FUND
One Union Square, Suite 200
Charleston, WV 25302



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WEST VIRGINIA LABORERS PROFIT SHARING PLAN

**Summary Plan Description
Restated April 1, 2020**



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I. Information about the Plan

This document is the summary plan description (SPD) for the West Virginia Laborers Profit Sharing Plan. It summarizes the terms of the West Virginia Laborers Profit Sharing Plan as in effect April 1, 2020, and it replaces and supersedes all prior SPDs. You should read this SPD and refer to it whenever you have questions about the West Virginia Laborers Profit Sharing Plan.

A. Official Plan Name

West Virginia Laborers Profit Sharing Plan.

The term “Plan” is used throughout this SPD as a shorthand reference to the West Virginia Laborers Profit Sharing Plan.

B. Plan Type

The Plan is a defined contribution employee pension plan as defined by the Employee Retirement Income Security Act of 1974, as amended (ERISA), which provides benefits in the event of retirement, disability, or death. For purposes of the Internal Revenue Code, the Plan is designated as a tax qualified profit sharing plan.

C. Name and Address of Plan Sponsor

Board of Trustees
West Virginia Laborers Profit Sharing Plan
One Union Square, Suite 200
Charleston, WV 25302
(304) 342-5142
(800) 245-5145

The Board of Trustees is the Plan’s “named fiduciary” as described in Section 402 of ERISA.

D. Board of Trustees

W. Craig Harvey, Chairman
West Virginia & Appalachian
Laborers’ District Council
One Union Square, Suite 5
Charleston, WV 25302

Mary K. Prim, Esq., Secretary
P.O. Box 232
Scott Depot, WV 25560

Shane Dillon
Laborers’ Local 1353
One Union Square, Suite 1
Charleston, WV 25302

Timothy E. Gooden
Easley & Rivers
3800 Morgantown Industrial Park
Morgantown, WV 26501

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Laborers’ Local 1149
2110 Lumber Avenue
Wheeling, WV 26003

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Oval Construction
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Charleston, WV 25301

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200 GC&P Road, P.O. Box 6253
Wheeling, WV 26003-0610

Byron McGrady
Laborers' Local 984
2027 Hamill Avenue
Clarksburg, WV 26301

Kelly M. Young, Esq.
Lane & Young
1538 Kanawha Boulevard, East
Charleston, WV 25311

E. Plan Administration

The Plan is administered by the Board of Trustees.

F. Name and Address of Plan Administrator

Board of Trustees
West Virginia Laborers Profit Sharing Plan
c/o Steven L. Smith, Administrative Manager
One Union Square, Suite 200
Charleston, WV 25302
(304) 342-5142
(800) 245-5145

G. Administrative Manager

The Administrative Manager manages the day-to-day affairs of the Plan under the supervision and direction of the Board of Trustees. The Administrative Manager manages benefit enrollment, makes initial determinations of benefit eligibility, and processes benefit payments based on rules established by the Board of Trustees. Questions about the Plan may be addressed to the Administrative Manager, who will answer the question if it is routine or forward it to the Board of Trustees for review if it is not. The Administrative Manager is:

Steven L. Smith, Administrative Manager
West Virginia Laborers Trust Fund Office
One Union Square, Suite 200
Charleston, WV 25302
(304) 342-5142
(800) 245-5145

The Administrative Manager has no discretion in the interpretation or administration of the Plan.

H. Employer Identification Number and Plan Number

The Employer Identification Number assigned to the Plan Sponsor by the Internal Revenue Service is 55-0772123. The Plan Number is 002. The plan number identifies the Fund with the Internal Revenue Service and the United States Department of Labor.

I. Agent for Service of Legal Process

The following individual is designated as agent for service of legal process:

Jason Mettley, Fund Counsel
Meyer, Unkovic & Scott LLP
Henry W. Oliver Building
535 Smithfield Street, Suite 1300
Pittsburgh, PA 15222-2315

In addition, service of legal process may be made upon any member of the Plan's Board of Trustees.

J. Collective Bargaining

The Plan is maintained pursuant to collective bargaining agreements between labor unions affiliated with the West Virginia Laborers' District Council (collectively the "Union") and various employers (the "Employers"). The collective bargaining agreements are available for examination by participants and beneficiaries at:

West Virginia Laborers' District Council One Union Square, Suite 5 Charleston, WV 25301

A copy of the collective bargaining agreements may be obtained by participants and beneficiaries upon written request to the Plan Administrator. The Plan Administrator will charge a reasonable amount to cover the costs of furnishing a copy of the collective bargaining agreement.

Participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and if the employer or employee organization is a Plan sponsor, the sponsor's address.

K. Sources of Contributions

Contributions to the Plan are made by Employers that have a collective bargaining agreement with the Union, or a participation agreement with the Plan, that require contributions to be made to the Plan. The amount of contributions required is established under the terms of the applicable collective bargaining or participation agreement. In general, the calculation of contributions owed by an employer under a collective bargaining or participation agreement is a certain amount of money for each hour of Covered Employment.

L. Plan Year

The Plan Year is April 1 through March 31, which is the end of the year for purposes of maintaining the Plan's fiscal records.

II. Definitions

The following are definitions of important terms used throughout this SPD.

A. Account

The book account maintained for you to record your interest in the Plan attributable to Employer Contributions made on your behalf.

B. Beneficiary

Your Beneficiary is the person or persons you designate to receive any distributions due from the Plan as a result of your death.

C. Collective Bargaining Agreement

A collective bargaining agreement between the Union and the Employers requiring Employer Contributions to be paid to the Plan.

D. Covered Employment

You are employed in Covered Employment if your Employer is obligated to make contributions to the Plan on your behalf.

E. Employer

A person, firm or corporation obligated to make contributions to the Plan under the terms of a Collective Bargaining Agreement or a participation agreement.

F. Employer Contributions

Payments by Employers to the Plan in the amounts specified in a Collective Bargaining Agreement or participation agreement.

G. Participant

A person who, by virtue of their Covered Employment, becomes and remains a participant in the Plan.

H. Plan

West Virginia Laborers Profit Sharing Plan.

I. Plan Year

Each 12 consecutive month period beginning on April 1 of each year.

J. Spouse

The person to whom you are legally married under applicable law.

K. Union

Any union affiliated with the West Virginia Laborers' District Council, including Laborers' Local Unions 379, 453, 543, 616, 814, 980, 984, 1085, 1149, 1182, and 1353.

L. Valuation Date

March 31st.

III. Participation

A. Eligibility

You are eligible to become a Participant in the Plan as of the date your Covered Employment begins.

B. End of Participation

Your participation in the Plan ends as of the date that all amounts credited to your Account have been distributed.

C. Restrictions on Participation

If your work is not covered by a Collective Bargaining Agreement, you may be ineligible to participate in the Plan unless your employer can meet certain coverage requirements imposed by the Internal Revenue Code. If you think this may apply to you, you may contact the Administrative Manager for more information.

IV. Contributions

A. Employer Contributions

Your Employer is required to make Employer Contributions to the Plan on your behalf in the amount specified in the Collective Bargaining Agreement with the Union, or in the participation agreement with the Board of Trustees.

B. Participant Contributions

You are not required or permitted to make any contributions to the Plan.

C. Reciprocal Contributions

The Board of Trustees may enter into agreements or arrangements with the board of trustees of other multiemployer, defined contribution funds to reciprocate employer contributions to and from such other funds under such terms and conditions as the Board of Trustees deems appropriate. Employer contributions reciprocated to this Plan under such agreements or arrangements are treated as Employer Contributions. To the extent this Plan reciprocates Employer Contributions to such other defined contribution fund, the individual for whom said contributions are reciprocated shall look solely to the other defined contribution fund for the benefits attributable to the reciprocated Employer Contributions.

D. Military Service

If you leave Covered Employment to enter the military and later return to Covered Employment with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA), your Account will be credited with contributions for the eligible period of your military service.

V. Accounts

A. Individual Account

The Employer Contributions made on your behalf are credited to an individual Account.

B. Vesting in Accounts

You are always One Hundred Percent (100%) vested in your Account.

C. Account Adjustments

Employer Contributions made on your behalf are credited to your Account when received, and distributions (including withdrawals) are charged to your Account when made.

Each Valuation Date, the Board of Trustees determines the net income or loss of the Plan for the Plan Year. The net income or loss is comprised of profits and income actually realized and received, less the losses and expenses actually incurred, plus any net increase or minus any net decrease in the value of Plan assets not actually realized and received or actually incurred and paid by the Plan.

The Plan's net income or loss as of each Valuation Date is credited or charged to your Account in proportion to the ratio of: (1) the average value of your Account for the Plan Year to (2) the average value of all Accounts for the Plan Year.

The average value of Accounts, including yours, is calculated by adding the balance in the Account as of the preceding Valuation Date to the balance in the

Account as of the Valuation Date for the Plan Year (before any allocation of net income or loss of the Plan but after the allocation of Employer Contributions and after the subtraction of any distributions) and dividing by 2.

D. Valuation of Accounts at Distribution

The amount distributed from your Account is determined by adding the value of your Account (including net income and loss as of the preceding Valuation Date and for Employer Contributions and distributions received and made since the preceding Valuation Date) plus any Employer Contributions received on your behalf after the distribution of your Account.

If the Plan has a negative investment return for the period beginning on the Valuation Date coincident with or immediately preceding your or your Beneficiary's distribution date, and ending on the date of distribution, you shall receive seventy-five percent (75%) of your Account as calculated on the preceding Valuation Date. The remainder of your account shall be paid on the next Valuation Date.

VI. Distribution of Accounts

A. Retirement Benefit

You may be eligible to receive a distribution of your Account after attaining the early retirement age of 55 or the normal retirement age of 62.

B. Disability Benefit

If you become disabled before attaining age 55 you are eligible to receive a distribution of your Account. For these purposes, a disability means that the Social Security Administration has determined that you are entitled to Social Security disability insurance benefits.

C. Termination Benefit

If you leave Covered Employment for any reason other than retirement, death or disability, you will be eligible for a Termination Benefit of the distribution of your Account. For purposes of determining eligibility for a Termination Benefit, you are considered to have left Covered Employment if:

1. you make a termination application to the Administrative Manager indicating your intention to permanently cease looking for and accepting employment within the territorial jurisdiction of the Union in work customarily performed by Employers;
2. 24 months have elapsed during which no Employer Contributions have been received on your behalf; and,
3. at the time your Termination Benefit is paid, you have not revoked the application or returned to Covered Employment.

D. Forms of Distributions

Account distributions to Participants shall be either a lump sum payment of the total value of the Account or, if the balance of your Account exceeds \$5,000, by monthly installments in an amount specified by you (but not less than \$100). When you apply for the distribution of a benefit, you will elect one of these forms of payment.

If you elect the monthly installment form of payment:

1. The monthly installments will be paid to you in the specified amount for 10 years, until your Account has been distributed or until your required beginning date determined in accordance with the Plan and the Internal Revenue Code. Any balance in your Account at the end of the 10 year period or at your required beginning date shall be paid in a lump sum payment.
2. While receiving monthly installment payments, you may file an election with the Administrative Manager to receive the remaining balance of your Account in lump sum.
3. If you die after payment of the monthly installments begins, but before the distribution of the entire balance of your account, the balance of your Account will be paid in a lump sum payment to your Beneficiary.

E. Distributions Without Consent

If your account balance does not exceed \$1,000 as of the date you terminate Covered Employment, your entire account will be distributed to you in a single lump sum payment as soon as practicable or on the next quarterly processing date selected by the Board of Trustees.

VII. Hardship Withdrawals

A. Eligibility

You may make a withdrawal from your Account for one of the following financial hardships:

- qualified medical expenses incurred (or needed) by you or your spouse or dependents;
- payment of tuition and related education fees and room and board for the next 12 months of post-secondary education for you or your spouse, children or dependents;
- payment of the amount of premium or payment due to maintain coverage under the West Virginia Laborers Health & Welfare Plan for the next coverage period, provided that the amount due is at least \$200;
- any financial need of you, your spouse or dependents not greater than \$10,000 (or more frequently than once each Plan Year), provided you completed at least 180 days of active service in a Plan Year as a member of a reserve component of the uniformed services;
- costs directly related to the purchase of your principal residence (excluding mortgage payments), but not more than \$10,000 and only if you are a first-time homebuyer;

You will not be eligible for a hardship withdrawal if your financial need can be satisfied by other reasonably available financial resources.

B. Amount and Form of Distribution

The amount withdrawn cannot be more than the amount necessary to satisfy the financial hardship plus the amount necessary to pay federal, state, and local income taxes and penalties reasonably expected to result from the withdrawal. Hardship withdrawals are only paid in a lump sum payment.

C. Limitations

A hardship withdrawal is not eligible for rollover to an individual retirement account or an eligible employer plan, and mandatory 20% federal income tax withholding does apply to the withdrawal.

VIII. Death Benefits

A. Eligibility

If you die before the date distribution of your Account is made or begins, your Beneficiary will be eligible to receive a distribution of the balance of your Account.

B. Time and Form of Distribution

Distribution of your Account to your Beneficiary on account of your death will be made as soon as reasonably practicable following the date your Beneficiary's application for distribution is approved.

Account distributions to Beneficiaries shall be either a lump sum payment of the total value of the Account or, if the balance of your Account exceeds \$5,000, by monthly installments in an amount specified by your Beneficiary (but not less than \$100). Your Beneficiary must elect one of these forms of payment.

If your Beneficiary elects the monthly installment form of payment:

1. The monthly installments will be paid to your Beneficiary in the specified amount until the balance of your Account has been distributed or until December 31 of the calendar year in which falls the fifth anniversary of your death. Any balance in your Account at said December 31 shall be paid in a lump sum payment.
2. While receiving monthly installment payments, your Beneficiary may file an election with the Administrative Manager to receive the remaining balance of your Account in lump sum.
3. If your Beneficiary dies after payment of the monthly installments begins, but before the distribution of the entire balance of your Account, the balance of your Account will be paid in a lump sum payment to the beneficiary designated by your Beneficiary, and if none, to the estate of the Beneficiary.

C. Direct Rollover/Payment Election for Spouse Beneficiary

If your Beneficiary is your Spouse, when your Spouse applies for the distribution of your Account, your Spouse will elect whether the distribution is to be made by direct payment to your Spouse and/or by direct rollover to your Spouse's individual retirement account or an eligible employer plan.

If made by direct payment to your Spouse, the distribution will be subject to mandatory 20% federal income tax withholding.

D. Direct Rollover/Payment Election for Non-Spouse Beneficiary

If your Beneficiary is not your Spouse, when your Beneficiary applies for the distribution of your Account, your Beneficiary will elect whether the distribution is to be made by direct payment to your Beneficiary and/or by direct rollover to your Beneficiary's (inherited) individual retirement account.

If made by direct payment to your Beneficiary, the distribution will be subject to mandatory 20% federal income tax withholding.

E. Designation of Beneficiary

You should designate a primary Beneficiary (or beneficiaries) to receive a distribution of your Account in the event you die before distribution of the balance of your Account to you. You may also designate a contingent Beneficiary (or beneficiaries) to receive the distribution in the event your primary Beneficiary (or beneficiaries) dies before you.

Your Beneficiary designation must be made on the Beneficiary designation form available from the Fund Office and will be effective only upon receipt of a completed and signed form by the Fund Office. You may change your Beneficiary designation at any time by filing another completed and signed form with the Fund Office.

If you are married, your Spouse is automatically your sole primary Beneficiary (as required by federal law). If you wish to designate a different or additional primary Beneficiary, your Spouse must consent to your Beneficiary designation on the Beneficiary designation form. This spousal consent is also required for any future changes you make to this designation (unless the change is to designate your Spouse as the sole primary Beneficiary). Your Spouse's consent must be witnessed by a notary public, and it is effective only with respect to the Spouse granting the consent.

If you are married and have designated your Spouse as your Beneficiary, your later divorce will not revoke or change your Beneficiary designation. In such case, your former Spouse will continue to be your Beneficiary until you change your Beneficiary designation by filing another completed and signed Beneficiary designation form with the Administrative Manager.

If you are not married when you designate your Beneficiary, and you later marry and have a Spouse at your death, your designation of a primary Beneficiary other than your Spouse will not be effective unless your Spouse consents to the designation.

If there is no primary Beneficiary or contingent Beneficiary at your death, your Beneficiary will be deemed to be the following in the order named: (1) your surviving spouse, and if none, (2) your surviving children, and if none, (3) your surviving parents, and if none, (iv) to the personal representative of your estate.

F. Death of Your Beneficiary Before Distribution

After your death, your designated Beneficiary entitled to receive a distribution of your Account under the Plan should designate his or her own Beneficiary (or Beneficiaries) to receive a distribution of your Account in the event he or she dies before distribution is made. Your designated Beneficiary may obtain the required form from the Administrative Manager.

If there is no such Beneficiary at your Beneficiary's death, the Beneficiary designated by your Beneficiary will be deemed to be your Beneficiary's estate.

IX. Applications and Appeals

A. Application

You must apply for a distribution (including a withdrawal) from your Account. To apply, contact the Fund Office for the application form.

B. Required Information for Distribution

The Internal Revenue Code generally requires that certain information regarding the distribution of your Account be provided to you no less than 30 days before

the date of distribution. You may waive the 30-day period by applying for the distribution within that period.

The Internal Revenue Code also requires that this information be provided to you no more than 180 days before the date your Account is distributed. Thus, if after you are provided with the information, you do not then apply for your distribution early enough to permit the distribution to be made within 180 days of the date you are provided with the information, the information must be provided to you again, and you must reapply for the distribution.

C. Denied Application

If your application is denied, within 90 days of its receipt by the Administrative Manager, you will receive a written explanation setting forth:

- the reasons for the denial;
- the plan provisions that support those reasons;
- any additional material or information you must provide to support your application and an explanation of why it is necessary;
- the appeal procedures for further review of your application; and
- statement of your right to bring a lawsuit under ERISA in the event of an adverse decision upon review of the denial.

D. Appeal of Denied Application

You have a right to appeal any denial of your application to the Board of Trustees by submitting a written request of appeal to the Administrative Manager within 60 days of the date you receive the denial. If you do not file a timely appeal, you will forfeit your right to have your denial reviewed on appeal and your right to file a lawsuit in court.

Your appeal should set forth all of the reasons why you believe your application should not have been denied. Your appeal should also identify and include all of the issues related to your application. Your right to file a lawsuit in court after an adverse decision on appeal is limited to the reasons and issues you raise for review by the Board of Trustees. You may submit any documents, records or other information you believe have a bearing on your application. In preparing your appeal, you may review relevant documents and receive copies free of charge.

E. Review of Appeal

The Board of Trustees has the authority and discretion to interpret and apply the terms of the Plan and to resolve all legal and factual issues regarding the Plan and the administration and distribution of Accounts.

Provided that regularly scheduled meetings are held at least quarterly, the Board of Trustees will review and decide your appeal of a denied application by the date of its next meeting if the Administrative Manager receives your written appeal at least 30 days before the meeting. If filed within 30 days of a meeting, the Board of Trustees will review your appeal by the date of the second meeting following the Administrative Manager's receipt of your written appeal. If there are not regularly scheduled quarterly meetings, the Board of Trustees will review your appeal within 60 days of the Administrative Manager's receipt of your written appeal.

The Board of Trustees will issue a written decision on your appeal. This decision is final and binding on all interested parties. If adverse, the written decision will include:

- the reasons for the decision;
- the plan provisions on which the decision is based;
- a statement of your right to examine documents that are relevant to your application and to receive copies free of charge; and
- a statement of your right to bring a lawsuit under ERISA (on issues raised and considered in the appeal).

F. Representative

You may designate a duly authorized representative to file an application on your behalf and/or to appeal a denial to the Board of Trustees on your behalf. You will generally be required to provide a written statement of the designation, along with an authorization to release information to your representative.

G. Beneficiaries

The above application and review procedures apply to your beneficiary who wishes to apply for a distribution of your Account after your death.

H. Your Duty to Provide Information

You, your Spouse and your Beneficiary shall provide the Board of Trustees, in the form prescribed by the Board and at its request, such personal data, affidavits, authorizations to provide information, or other information as the Board of Trustees deems necessary or desirable for the administration of the Plan.

Any misstatements or misrepresentations by you, your Spouse or your Beneficiary to the Plan that affect your Plan participation or benefits will be handled by the Board of Trustees as it sees fit. In no event shall the Plan be obligated to provide a benefit in excess of the benefit that would have been provided had there been no misstatement or misrepresentation.

I. Limitation on Legal Actions

No legal action can be taken against the Plan or the Board of Trustees more than 3 years after a claim for benefits has been made. For this purpose, a claim for benefits is deemed to have been made on (1) the date an application for benefits is submitted, if the claim is to recover benefits not paid by the Plan; or, (2) the date of the benefit statement that was provided for the applicable period of Account valuation, if the claim is in regard to the adjustment or valuation of an Account.

J. Resolution of Disputes; Venue

Any and all disputes concerning the Plan or Fund shall be resolved exclusively in Kanawha County, West Virginia. The venue for any suit or cause of action arising out of the Plan shall be exclusively in the federal courts for the Southern District of West Virginia.

X. Taxation of Distributions

A. Federal Income Taxation

When you or your (Spouse or non-Spouse) Beneficiary receives a distribution

(including a withdrawal) from the Plan, the amount received will be subject to federal income tax.

You and your Spouse Beneficiary may be able to elect special favorable tax treatment for the distribution or to postpone taxes on the distribution by making a rollover to an individual retirement account ("IRA") or an eligible employer plan. Your non-Spouse Beneficiary may be able to postpone taxes on the distribution by electing a direct rollover to an (inherited) IRA.

Because of the complexity of the taxation of a distribution from the Plan and the number of options available, you and your Beneficiary should consider consulting a professional tax advisor before the distribution is made.

B. Additional 10% Income Tax on Distributions Before Age 59½

An additional 10% income tax is generally imposed on a distribution (including a withdrawal) made to you from the Plan before you attain age 59½. However, this additional tax is not imposed if:

- the distribution is attributable to your total and permanent disability within the meaning of the Internal Revenue Code;
- the distribution is made to you because of your separation from service within the meaning of the Internal Revenue Code under the Plan during or after the calendar year in which you attain age 55;
- the distribution is eligible for and rolled over to an IRA or an eligible employer plan;
- the distribution does not exceed the amount allowable as a federal income tax deduction for medical care; or
- the distribution is paid directly to the government to satisfy a federal tax levy.

It is your responsibility to determine whether an additional 10% income tax is due on a distribution. There is no federal income tax withholding for this tax.

This additional 10% income tax does not apply to a distribution made to your (Spouse or non-Spouse) Beneficiary after your death or to a distribution made to an alternate payee under a qualified domestic relations order.

C. Eligible Rollover Distributions and Direct Rollovers

You will be provided with the following options for an "eligible rollover distribution" payable to you:

- You may elect to have the distribution paid directly to you.
- You may elect to have the distribution rolled over directly to your IRA or an eligible employer plan.
- You may elect to have part of the distribution rolled over directly to your IRA or an eligible employer plan (current \$500 minimum) and have the balance of the distribution paid directly to you.

Most distributions under the Plan will be an "eligible rollover distribution," and thus, eligible for the above election. The primary exceptions are:

- installments paid for 120 or more months;
- financial hardship withdrawals; and

- the amount of the required minimum distribution under the Internal Revenue Code made to participants age 70½ and older.

A direct rollover of an “eligible rollover distribution” can be made to your IRA or an eligible employer plan. The IRA can be a Traditional IRA or a Roth IRA. If made to an eligible employer plan or a Traditional IRA, the direct rollover is not subject to federal income taxation at the time of the rollover. If made to a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover. If you elect a direct rollover to an IRA, it is important that you properly designate the type of IRA to receive the direct rollover. The Plan will rely on this designation in reporting the direct rollover distribution to the IRS.

A direct payment of an “eligible rollover distribution” to you is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. You can postpone the federal income taxation of a direct payment by rolling over all or part of the direct payment to a Traditional IRA or an eligible employer plan within 60 days of the date of the direct payment. You can rollover up to 100% of the “eligible rollover distribution,” including an amount equal to the mandatory 20% federal income tax withholding (but you will have to find another source of funds for a rollover of the amount of the mandatory 20% withholding). It is your responsibility to determine the extent to which this rollover may be made.

D. Spouse Beneficiary and Direct Rollovers

Your Spouse Beneficiary will be provided with the following options for a (lump sum payment) distribution, except for any amount that is a required minimum distribution under the Internal Revenue Code:

- Your Spouse may elect to have the distribution paid directly to him or her.
- Your Spouse may elect to have the distribution rolled over directly to his or her IRA or an eligible employer plan.
- Your Spouse may elect to have part of the distribution rolled over directly to his or her IRA or an eligible employer plan (current \$500 minimum) and have the balance of the distribution paid directly to him or her.

A direct rollover of an “eligible rollover distribution” can be made to your Spouse’s IRA or an eligible employer plan. The IRA can be a Traditional IRA or a Roth IRA. If made to an eligible employer plan or a Traditional IRA, the direct rollover is not subject to federal income taxation at the time of the rollover. If made to a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover. If your Spouse elects a direct rollover to an IRA, it is important that your Spouse properly designate the type of IRA to receive the direct rollover. The Plan will rely on this designation in reporting the direct rollover distribution to the IRS.

A direct payment of the distribution to your Spouse is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. Your Spouse can postpone the federal income taxation of a direct payment by rolling over all or part of the direct payment to a Traditional IRA or an eligible employer plan within 60 days of the date of the direct payment. Your Spouse can rollover up to 100% of the distribution, including an amount equal to the mandatory 20% federal income tax withholding (but your Spouse will have to find another source of funds for a rollover of the amount of the mandatory 20% withholding). Your Spouse has the responsibility to determine the extent to which this rollover may be made.

E. Non-Spouse Beneficiary and Direct Rollovers

Your non-Spouse Beneficiary will be provided with the following options for a (lump sum payment) distribution, except for any amount that is a required minimum distribution under the Internal Revenue Code:

- Your Beneficiary may elect to have the distribution paid directly to him or her.
- Your Beneficiary may elect to have the distribution rolled over directly to his or her “inherited” IRA.
- Your Beneficiary may elect to have part of the distribution rolled over directly to his or her “inherited” IRA (current \$500 minimum) and have the balance of the distribution paid directly to him or her.

A direct rollover must be made to an “inherited” IRA. The inherited IRA can be a Traditional IRA or a Roth IRA. If a Traditional IRA, the direct rollover is not subject to federal income taxation at the time of the rollover. If a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover. If your non-Spouse Beneficiary elects a direct rollover to an IRA, it is important that your Beneficiary properly designate the type of IRA to receive the direct rollover. The Plan will rely on this designation in reporting the direct rollover distribution to the IRS.

Under current IRS guidance, the balance of the inherited IRA established by a direct rollover may have to be distributed to your non-Spouse Beneficiary by December 31 of the calendar year in which falls the fifth anniversary of your death, unless the direct rollover to the IRA is made by December 31 of the calendar year following the calendar year of your death. Your Beneficiary will owe an excise tax to the IRS if the required distribution is not made. Your Beneficiary has the responsibility to determine the extent to which distributions must be made from the inherited IRA.

A direct payment of the distribution to your non-Spouse Beneficiary is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. Under current IRS guidance, a distribution paid directly to your non-Spouse Beneficiary cannot be rolled over to an IRA by your Beneficiary after it is made.

F. Special Tax Notice

At the time of an eligible distribution, you or your Beneficiary will be provided with a Special Tax Notice with the Internal Revenue Service’s explanation of the mandatory 20% federal income tax withholding and the direct rollover/payment election.

G. Beneficiaries

The above application and review procedures apply to your Beneficiary who wishes to apply for a benefit after your death.

H. Your Duty to Provide Information

You, your Spouse and your Beneficiary shall provide the Board of Trustees, in the form prescribed by the Board and at its request, such personal data, affidavits, authorizations to provide information, or other information as the Board of Trustees deems necessary or desirable for the administration of the Plan.

Any misstatements or misrepresentations by you, your Spouse or your Beneficiary to the Plan that affect your Plan participation or benefits will be handled by the Board of Trustees as it sees fit. In no event shall the Plan be obligated to provide a Pension in excess of the benefit that would have been provided had there been no misstatement or misrepresentation.

XI. Other Important Fund Information

A. Assignment of Benefits

You and your Beneficiary cannot assign, sell or transfer your Account under the Plan.

B. Qualified Domestic Relations Orders

As required by federal law, part or all of your Account under the Plan may be segregated and distributed to your Spouse, former Spouse, child or other dependent in accordance with a qualified domestic relations order. This order is a judgment, decree or order made pursuant to a state domestic relations law which provides child support, alimony payments or marital property rights to your Spouse, former Spouse, child or other dependent. You will be notified of the receipt of a qualified domestic relations order with respect to your Account.

Under procedures adopted for qualified domestic relations orders, your eligibility to receive a distribution (including a withdrawal) from your Account may be suspended while a qualified domestic relations order received with respect to your Account is being reviewed and for a reasonable period after notice has been provided that a qualified domestic relations order is being sought with respect to your Account. By filing a written request with the Administrative Manager, you (or your Spouse or former Spouse) may obtain a copy of these procedures without charge.

Your Account will be reduced by any segregation and/or distribution made pursuant to a qualified domestic relations order.

C. Maximum Annual Benefit

The Internal Revenue Code limits the total amount of contributions that can be allocated to your Account. You will be notified if affected.

D. Plan Insurance

Because benefits under the Plan are provided by individual participant Accounts, the benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation. The PBGC is a government corporation that insures certain benefits provided by eligible defined benefit pension plans.

E. Board of Trustees

A Board of Trustees, composed of 7 members appointed by the Union and 7 members appointed by the Employers, has overall responsibility for the operation of the Plan and controls the administration of the Plan. The Trustees may delegate their authority and responsibility for certain parts of the Plan administration to other persons.

You can receive additional information about the Plan and the Board of Trustees by contacting the Administrative Manager.

F. Amendment and Termination

The Board of Trustees reserves the right to amend or terminate the Plan at any time. In the event the Plan is terminated, the Board of Trustees shall distribute the Plan assets to Participants (and Beneficiaries of deceased Participants).

None of the benefits provided by the Plan are vested or guaranteed by the Board of Trustees, any participating Employer, or the Union.

G. Discretion to Determine Benefit Eligibility and to Construe SPD

The Board of Trustees has the discretion to determine all questions of benefit eligibility and to interpret and apply the provisions of the Plan and this SPD.

H. Cooperation

Every Plan Participant will provide the Plan Administrator with any information reasonably requested for the purposes of administering the Plan. When requested by the Plan Administrator, Participants will provide the requested information in writing. The failure of a Plan Participant to comply with such requests promptly and in good faith will be sufficient grounds for delaying the processing and payment of benefits.

I. Benefit Overpayments

You are required to repay the Plan any benefit overpayment you receive, regardless of the reason for the overpayment, within a reasonable period of time following the Plan's demand for repayment. If you fail to do so, you will be responsible for the Plan's attorney's fees and costs incurred in recovering the benefit overpayment.

J. Plan Effective Date

The effective date of the Plan is December 1, 1999.

XII. Your Rights Under ERISA

As a Plan Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

A. Receive Information About Your Plan and Benefits

You have the rights to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan

Administrator is required by law to furnish each Participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a 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 get a right to a pension. This statement must be requested in writing and is not required to be given more than once in every twelve (12) months. The plan must provide the statement free of charge.

B. Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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.

C. 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 decisions without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

D. Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 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.

Steven L. Smith
Administrative Manager
West Virginia Laborers Trust Fund Office
One Union Square, Suite 200
Charleston, WV 25302
(304) 342-5142
(800) 245-5145

