

**Summary information to contributing employers and employee representatives for the
International Union of Operating Engineers Local 132 Pension Fund**

Introduction

This notice includes important information about the International Union of Operating Engineers Local 132 Pension Fund (“the Plan”) as required for plan years beginning after 2007 under ERISA section 104(d).

- As of March 31, 2015 there were 270 employers who were obligated to contribute to this plan.
- The following table lists the employers that contributed more than five (5) percent of the total plan contributions during the 2014(-15) plan year:

2014-15 Contribution	Employer	EIN	Date CBA Expires	Contribution rate(s)
\$1,080,057	Apex Pipeline Services, Inc.	20-4082705	7/31/2015	\$6.05 per hour

- The following table presents the number of plan participants for whom no employer contributions were made for the current and two (2) prior plan years:

a. 2014 plan year	0
b. 2013 plan year	0
c. 2012 plan year	0

- The following table presents the ratio of the number of participants on whose behalf no employer had an obligation to make a contribution for during the 2014 plan year to:

	Ratio	Number
a. 2014 plan year	#N/A	2130
b. 2013 plan year	1.05	2032
c. 2012 plan year	1.03	2063

- The Plan’s enrolled actuary has certified for the 2014 plan year¹ that the plan is NOT endangered and NOT critical as described in IRC §432.
- No employers withdrew during the 2014 plan year.
- The Plan has not merged with another plan during the 2014 plan year.

¹ Though not required in this notice, the Plan’s enrolled actuary has certified for the plan year beginning April 1, 2015 that the Plan is NOT endangered and NOT critical for the 2014 plan year. The funded status of the Plan as of April 1, 2014 and April 1, 2015 using the Plan’s assumptions for minimum funding were certified to be 86.8% and 91.8% respectively as of the most recently completed actuarial report.

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- The Plan has not sought an amortization extension under IRC §431(d)(1) for the 2014 plan year as added by the Pension Protection Act of 2006.
- The Plan adopted the special amortization rule as described in IRC §431(b)(8)(A) for extended amortization of the investment losses attributable to the 2008 plan year as permitted by the Pension Relief Act of 2010.
- A copy of the Plan's summary of plan provisions, benefit schedules and contribution schedules are attached on pages 3 through 4.

Right to Request a Copy of the Annual Report and Summary Plan Description

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report as well as the Plan's Summary Plan Description ("SPD") and any summaries of material modification of that SPD by making a **written request** to the Plan's contract administrator:

International Union of Operating Engineers Local 132 Pension Fund
636 Fourth Avenue
Huntington, WV 25701-1324
Phone: 304-525-0482 Fax: 304-697-7919

For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number of "EIN" is 55-6015364. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

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Summary of Principal Plan Provisions

The following is a summary of the major provisions of the above plan as of the above Valuation Date. Please refer to the plan document for a more complete description of the most recent Plan provisions.

- **Effective Date and Plan Year**

The original effective date was April 1, 1962. Most recent amended & restated plan effective 4/1/2010. Last plan amendment dated June 25, 2014.

- **Eligibility for Coverage**

All eligible employees of the employers who have collective bargaining agreements or participation agreements with the Plan.

- **Credited Service**

Past Credited Service: Completed years and quarters of continuous affiliation (employment) with the Union (an employer) prior to April 1, 1962 up to a maximum of 15 years. Year of Service: An employee receives credit for each full year for each plan year for which he is credited with 500 or more hours of service.

- **Normal Retirement Benefit**

Normal Retirement Age is the later of age 65 and 5 years of participation or 16,000 or more Covered Hours.

The normal retirement benefit is equal to \$10 for each year of Past Credited Service, not to exceed \$150; plus 3.27% of contributions paid on behalf of Covered Employment through March 31, 2008; 2.75% through August 31, 2009 and 1% thereafter.

The normal form of payment is a life annuity with 60 payments guaranteed.

- **Early Retirement**

A participant may retire after age 55 with 24,000 or more of Covered Hours. The early retirement benefit is the computed Normal Retirement Benefit reduced by ½ percent for each month that the early benefit date precedes age the participant's Normal or non-reduced early retirement date (see table below).

	If employed on/after Jan 1, 2001								
Age	57	58	59	60	61	62	63	64	
Covered Hours	60,000	55,000	50,000	45,000	40,000	35,000	30,000	25,000	

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Summary of Plan Provisions (continued)

- **Early Retirement** (continued)

For non-vested participants as of April 1, 2008 the early non-reduced retirement benefit requires that the member be at least age 60 with a total of 45,000 covered hours.

- **Disability Retirement Benefit**

Must be in active employment, have at least 1,600 Covered Hours and must have 8,000 combined Past Service Hours and Covered Hours and qualified for a Social Security Disability benefit. For applications received by the Fund office on or after October 1, 2007 the disability benefit will be an actuarially reduced benefit. For disabilities between ages 45 and 57 the reduction will be 50% of the accrued benefit. For ages 58 through 65 the benefit reduction will be 1/2% from each month prior to age 65.

- **Vesting**

A participant will be 100% vested in his Accrued Benefit after 5 Years of Participation or has accumulated 16,000 Covered Hours of service.

- **Pre-retirement Death Benefit**

A qualified pre-retirement survivor annuity equal to a life annuity as if a Joint and Survivor Option had been elected at the 100% option.

- **Severance Benefit**

Member must incur a break-in-service other than by death, must have 1,600 Covered Hours and not eligible for any other benefits under the Plan including a vested future benefit. Contributions received on or after September 1, 2007 are not eligible for this benefit.

- **Contribution rates**

	<u>Building Trades</u>	<u>Heavy Highway</u>
December 1, 2011	\$5.25	\$5.25
December 1, 2012	\$5.50	\$5.50
December 1, 2013	\$6.05	\$6.05
December 1, 2014	\$6.60	\$6.60
December 1, 2015	\$6.75	\$6.75

Pipeline rates effective August 1, 2014 (which continued with no change in 2015): \$6.05 for Groups 1 and 2; \$4.95 for Group 3.