

**TEAMSTERS LOCAL 676
AND EMPLOYERS VACATION PLAN**

SUMMARY PLAN DESCRIPTION

(As of November 1, 2019)

Please note:

The Board of Trustees of the Teamsters Local 676 and Employers Vacation Plan reserves the right to amend, modify or terminate the Plan at any time.

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INTRODUCTION

The Board of Trustees of the Teamsters Local 676 and Employers Vacation Plan (the “Plan”) is pleased to provide eligible employees (“Participants”) with this Summary Plan Description (“SPD”). This SPD is in an easy-to-read Question and Answer format, and it is the hope of the Board of Trustees that this SPD will answer any questions that you as a Participant may have about the Plan. This SPD supersedes any SPDs issued prior to November 1, 2019.

Please keep this SPD with your other important papers so that you can refer to it when you have questions. You should also feel free to contact the Plan Office in writing or by telephone if you have other questions about the Plan. The Plan Office’s contact information is as follows:

Teamsters Local 676 and Employers Vacation Plan
P.O. Box 39
Collingswood, NJ 08108
Telephone: (856) 382-2495 or Toll Free (888) 925-5585

QUESTION 1: WHAT IS THE TEAMSTERS LOCAL 676 AND EMPLOYERS VACATION PLAN?

ANSWER 1: The Teamsters Local 676 and Employers Vacation Plan is a multi-employer welfare benefit plan for eligible employees of employers that have agreed to participate in the Plan (“Employers”). The Plan is the product of collective bargaining between Teamsters Local Union 676 and these Employers.

The Plan is designed to provide annual vacation benefits. Pursuant to Collective Bargaining Agreements negotiated by Teamsters Local Union 676 and participating Employers, the Employers make after-tax payroll deductions from employees’ paychecks and remit those amounts to the Plan. The Plan posts these contributions to individual Participant Accounts, and invests them in short-term cash vehicles like bank certificates of deposit and money market funds. The Plan then pays to Participants their vacation benefits once a year, plus any interest income on the Accounts and minus any expenses to operate the Plan.

You will be vested at all times in your Account balance. You cannot forfeit your Account, even if you no longer work for any participating Employer.

The Board of Trustees administers the Plan in accordance with the requirements of the Labor Management Relations Act of 1947, the Internal Revenue Code of 1986, and the Employee Retirement Income and Security Act of 1974, as amended (“ERISA”). The Board consists of Trustees appointed by Teamsters Local Union 676 and Trustees appointed by participating Employers. The Union and Employer Trustees share equal voting power with one another.

QUESTION 2: AM I ELIGIBLE TO PARTICIPATE IN THE PLAN?

ANSWER 2: You are eligible to participate in the Plan if you work in “covered employment.” Covered employment is work by an employee in a job

classification for which a Collective Bargaining Agreement between Teamsters Local Union 676 and an Employer requires contributions to the Plan.

QUESTION 3: WHO CONTRIBUTES MONEY TO MY ACCOUNT AND HOW?

ANSWER 3: Your Employer contributes after-tax payroll deductions to your Account in accordance with the terms of your Collective Bargaining Agreement. You should review your Collective Bargaining Agreement to see what amount of Employer contributions you are entitled to each month.

QUESTION 4: WHEN WILL I BE VESTED IN MY ACCOUNT?

ANSWER 4: You are automatically 100% vested at all times in your Account balance. In other words, your Account balance is not forfeitable, even if you stop working for all participating Employers.

QUESTION 5: WHEN DO I GET BENEFITS FROM MY ACCOUNT?

ANSWER 5. The Plan collects and posts to your Account the Employer contributions that it receives from November 1 of one year through October 31 of the next year. It distributes your Account balance to you on or about December 1 of each year.

You do not have to apply for benefits; the Plan will pay these to you automatically each year.

QUESTION 6: HOW WILL BENEFITS FROM MY ACCOUNT BE PAID TO ME?

ANSWER 6: You will receive your vacation benefits in a single lump sum.

QUESTION 7: WHAT IF I DIE BEFORE I RECEIVE BENEFITS FROM MY ACCOUNT?

ANSWER 7: If you die before receiving your vacation benefits, the Plan will pay those benefits in the following manner: first to your spouse, if any; then to your designated beneficiary, if any; then to your lineal descendants in equal shares, if any; then to your surviving parent(s), if any; and then to your estate.

QUESTION 8: WHAT HAPPENS IF THE PLAN TERMINATES?

ANSWER 8: The Board of Trustees reserves to itself the power to amend, modify or terminate the Plan. If the Plan terminates, the Board of Trustees will liquidate its assets and, after payment of all outstanding expenses, distribute those assets to Participants in accordance with the terms of the Plan's governing documents.

In the event of the termination, partial termination or discontinuance of this Plan, you will continue to have a fully vested interest in your Account. In no event shall Plan assets ever revert to either Teamsters Local Union 676 or an Employer.

QUESTION 9: WHO ADMINISTERS THE PLAN AND HOW ARE EXPENSES PAID?

ANSWER 9: The Board of Trustees administers the Plan, with equal voting power shared between the Trustees appointed by Teamsters Local Union 676 and the Trustees appointed by Employers participating in the Plan.

It is the Board of Trustees' responsibility, in consultation with any professional advisors it hires (accountants, administrators, attorneys, etc.), to ensure that this Plan is operated in the best interests of Participants and their beneficiaries.

The Board of Trustees invests contributions to the Plan in short-term interest bearing vehicles until such time as the Plan distributes those contributions to Participants as vacation benefits.

An administrative fee of 1.863% is charged to each Participant Account to pay Plan expenses. Therefore, each December, the Plan will deduct 1.863% from each Participant's benefit check. The Board of Trustees will review the percentage, and if possible, will reduce the percentage.

QUESTION 10: WHAT IF I MAKE A CLAIM FOR BENEFITS FROM THE PLAN AND MY CLAIM IS DENIED?

ANSWER 10: If you make a claim for benefits from the Plan which is denied in whole or in part, you will receive written notification from the Plan Office of the denial within 90 days, or 180 days if the Plan notifies you of a need for an extension.

The denial will explain the reason for the denial; it will cite the relevant Plan provisions on which the denial is based; it will tell you what you need to do to correct your claim (for example, what further information you could provide which might change the decision), and why such information is needed; it will tell you how to file a claim appeal with the Board of Trustees; and it will tell you of your right to bring an action under section 502(a) of ERISA following such an appeal.

A claim appeal must be filed within 60 days of the date you receive the claim denial. You are entitled to submit with your claim appeal whatever arguments, documents or other information in support of your claim that you would like the Board of Trustees to consider. If you would like, you also can review the materials relevant to your claim denial by appointment or by a request for copies, which copies will be provided free of charge.

You will receive a written decision from the Board of Trustees on your claim appeal within 60 days of the Plan's receipt of your appeal. If your claim appeal requires further consideration, then you will be notified before the close of the initial 60-day period that the Board of Trustees will decide your appeal no later than 120 days after the Plan received your appeal.

The claim appeal decision of the Board of Trustees shall contain the reasons for the decision, the specific Plan provisions on which the decision is based, a statement that you are entitled to receive upon request and free of charge reasonable access to and copies of all documents, records and other information relevant to your claim for benefits, and a statement of the claimant's right to bring an action under section 502(a) of ERISA.

The Board of Trustees has the sole power and discretion to resolve questions of eligibility, questions of the amount, manner, and time of payment of any benefits, or any other questions which may arise under this Plan. The Board of Trustees also has the discretionary authority to construe Plan provisions, to interpret ambiguous terms, to determine the relevant facts, and to apply the law and the terms of the Plan to the facts. All decisions by the Board of Trustees shall be final, conclusive, and entitled to the maximum deference permitted under law.

QUESTION 11: WHAT DOES THE U.S. DEPARTMENT OF LABOR SAY ARE MY RIGHTS UNDER THE LAW?

ANSWER 11: The U.S. Department of Labor requires that the Plan provide you with this statement, which sets forth its views of your rights under this Plan:

As a Participant in the Teamsters Local 676 and Employers Vacation Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- (a) Examine, without charge, at the Plan Office and at other specified locations, such as worksites and union halls, all Plan documents, including insurance contracts, 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.
- (b) Obtain upon written request to the Plan, copies of all Plan documents, 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.
- (c) Receive a summary of the Plan's annual financial report. The Plan is required by law to furnish each Participant with a copy of this summary annual report.

Prudent Action by Plan Fiduciaries

In addition to creating rights for 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 Participants and their 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 vacation benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time periods.

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 Federal court. In such a case, the court may require the Board of Trustees 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 Plan. 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 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.

Assistance with your Questions

If you have any questions about your Plan, you should contact the Plan Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan, 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, N.W., Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration, or visit the Department of Labor’s website at www.dol.gov.

QUESTION 12: WHAT ELSE SHOULD I KNOW ABOUT THE PLAN?

ANSWER 12: The following list contains other important information about this Plan:

The Plan's Full Name, Address and Telephone Number:

Teamsters Local 676 and Employers Vacation Plan
P.O. Box 39
Collingswood, NJ 08108
Telephone: (856) 382-2495 or Toll Free (888) 925-558

The Plan's Employer Identification Number (EIN): 22-2897974

Plan Number: 501

Type of Plan: Vacation benefit plan

Last Day of the Plan Year: December 31

The Names and Addresses of the Board of Trustees:

Union Trustees: Howard Wells (Chairman)
President & Principal Officer
Teamsters Local Union 676
101 Crescent Boulevard
Collingswood, NJ 08108

James Bennett
Vice President
Teamsters Local Union 676
101 Crescent Boulevard
Collingswood, NJ 08108

Employer Trustees: Joseph Artale (Co-Chairman)
C. Abbonizio Contractors, Inc.
c/o Vacation Plan Office
P.O. Box 39
Collingswood, NJ 08108

Richard Forman
c/o Vacation Plan Office
P.O. Box 39
Collingswood, NJ 08108

Service of Legal Process:

Service of legal process may be made upon the Board of Trustees at the Plan Office.

List of Employers; Collective Bargaining Agreements:

A complete list of participating Employers is available for examination by appointment at the Plan Office or by written request. You also may request in writing whether a particular employer participates in the Plan, and if so, that employer's address.

CONCLUSION

The Board of Trustees of the Teamsters Local 676 and Employers Vacation Plan hope that this SPD has answered your questions about the Plan and how it provides vacation benefits. Again, please keep this SPD with your other important documents so that you can refer to it when you have questions about the Plan.

Very truly yours,

Union Trustees

Howard Wells
James Bennett

Employer Trustee

Joseph Artale
Richard Forman