

NORTHERN OHIO LABORERS PROFIT SHARING ANNUITY PLAN

QUICK FACTS AND OVERVIEW

Who is eligible?	<ul style="list-style-type: none"> ▶ Employees working in "Covered Employment" (employment under a Collective Bargaining Agreement that requires contributions to the Plan). ▶ Certain non-bargained employees and Alumni employees of contributing Employers under a special agreement with the Plan.
When am I eligible?	<ul style="list-style-type: none"> ▶ New employees are eligible as of the July 1st of the Plan Year (July 1 through June 30) in which the employee works at least 100 hours of Covered Employment. ▶ For example, if you begin working under a CBA for an Employer that makes contributions on your behalf to this Plan on July 1, 2020 and you work 100 hours by August 30, 2020, you will be a participant in this Plan as of July 1, 2020.
Who makes contributions?	<ul style="list-style-type: none"> ▶ Employers make all contributions to the Plan on behalf of Employees as required by a Collective Bargaining Agreement. ▶ Employees do not make contributions or salary deferrals to the Plan.
How much are the employer contributions?	<ul style="list-style-type: none"> ▶ The amount of your employer contribution to your account is based on the Hourly Rate as negotiated in the Collective Bargaining Agreement.
How is the value of my account determined?	<ul style="list-style-type: none"> ▶ The value of your account in the Plan is based on three things: ① the employer contributions made on your behalf, ② adjusted by any gains and losses from the investment options you choose, and ③ your share of the administrative expenses of the Plan.
Who selects the investment options?	<ul style="list-style-type: none"> ▶ You may invest your account in one or more of the investment funds offered in the Plan. If you do not wish to select the investment funds, then your account is invested in a default diversified fund that is based on your age.

<p>Can I forfeit my account?</p>	<ul style="list-style-type: none"> ▶ Once you work 100 hours in Covered Employment in a Plan Year (July 1 through June 30), you are considered "vested." ▶ "Vested" means your account can never be forfeited even if you leave Covered Employment.
<p>What if I die?</p>	<ul style="list-style-type: none"> ▶ If you die, your vested account balance will be paid to your Beneficiary. ▶ If you are married, your surviving spouse is your Beneficiary. However, you may change (designate) your Beneficiary to someone other than your spouse, with your spouse's written permission. ▶ If you are not married, you may designate your Beneficiary. ▶ If you do not have a surviving Beneficiary at the time of your death, your vested account balance will be paid to your surviving children (in equal shares); or if you have no surviving children, your estate.
<p>When can I receive a distribution of my account?</p>	
<p>At Retirement</p>	<p>You are eligible to retire and receive your vested account balance at:</p> <ul style="list-style-type: none"> ▶ Age 55 when you reach Normal Retirement Age, or ▶ You can work past age 55 and continue to receive employer contributions until you decide to retire.
<p>If Permanently and Totally Disabled</p>	<ul style="list-style-type: none"> ▶ You may choose to receive your vested account balance if you are determined to be permanently and totally disabled before you reach retirement age.
<p>After Termination Of Employment</p>	<ul style="list-style-type: none"> ▶ You may choose to receive your vested account balance if you did not have any contributions made to the Plan on your behalf for the previous 12 months and did not perform the same type of work as Covered Employment, union or non-union, during those 12 months.

<p>Form of Payment Options</p>	<p>You may choose the form of payment of your vested account balance:</p> <ul style="list-style-type: none"> ▶ 50% Joint and Survivor Annuity – monthly payments for your life and then payments equal to 50% of that amount for the life of your surviving spouse (or designated beneficiary). This is the default for married participants. You can select another form with your spouse's consent. ▶ 75% Joint and Survivor Annuity – monthly payments for your life and then payments equal to 75% of that amount for the life of your surviving spouse or designated beneficiary. ▶ A Single Life Annuity – monthly payments for your life. ▶ A single lump sum payment. ▶ A rollover to another qualified retirement plan. ▶ Monthly installment payments (monthly, quarterly or annually for a period of at least 10 years). ▶ A single lump sum amount up to 30% of your vested account balance and the remaining amount paid in monthly installments (monthly, quarterly or annually for a period of at least 10 years).
<p>Hardship Withdrawals</p>	<p>If you have at least \$10,000 in your vested account balance, you may take a "hardship" distribution of up to 50% of your account balance to meet an immediate and heavy financial need for one of the following reasons:</p> <ul style="list-style-type: none"> ▶ To prevent eviction from your home. ▶ To pay for medical expenses. ▶ To pay for funeral expenses. ▶ For payment of tuition and educational expenses for you, your spouse, your children or your dependents.
<p>Loans</p>	<ul style="list-style-type: none"> ▶ You may not take a loan from your vested account balance.

If you have any questions, please contact the Plan's
Administrative Office at (419) 248-2401