

SUMMARY PLAN DESCRIPTION OF
THE
TEAMSTERS UNION LOCAL 331
SEVERANCE PAY PLAN
JUNE 2019

TEAMSTERS UNION LOCAL 331 SEVERANCE PAY PLAN

SUMMARY PLAN DESCRIPTION

TO ALL PLAN PARTICIPANTS:

We are pleased to present you with this Summary Plan Description (“SPD”) of the Teamsters Union Local 331 Severance Pay Plan. The primary purpose of this SPD is to provide you with a non-technical explanation of the most important features of the Plan. We urge you to read this SPD carefully so that you will understand the Plan as it applies to you and your family.

Please understand that no general explanation can adequately give you all of the details of the Plan. Therefore, this SPD does not change or otherwise interpret the terms of the Plan or other related documents, such as the Trust Agreement establishing the Plan, or the applicable Collective Bargaining Agreements. Your rights can be determined only by referring to the full text of the Plan and these other official documents, which are readily available for your inspection at the Benefits Office.

We suggest that you share this SPD with your family and that you keep it in a safe place for future reference. If you lose your copy, please feel free to ask the Benefits Office for another copy.

To the extent that any of the information contained in this SPD is inconsistent with the Plan or other official documents, the provisions of the Plan or such official documents will govern in all cases.

Finally, please note that no individual has any authority to interpret this Plan or to make any promises about it. You should not rely on any statement or promise that is not written by the Trustees.

Sincerely,

THE BOARD OF TRUSTEES

Teamsters Union Local 331
Severance Pay Plan

ELIGIBILITY FOR PARTICIPATION IN THE PLAN

You shall become a Participant when your employer is required to make contributions to the Teamsters Union Local 331 Severance Pay Plan (the “Plan”) on your behalf in accordance with a written Collective Bargaining Agreement between Teamsters Union Local 331 (the “Union”) and your employer, or a participation agreement between the Plan and your employer.

COST OF THE PLAN

The Plan is funded solely by employer contributions. Individual Participants do not contribute to the Plan. The Union negotiates with each employer the rate of contribution to the Plan. Your employer makes the contributions on your behalf in accordance with the Collective Bargaining Agreement or participation agreement. Any Participant may obtain from the Benefits Office a list of contributing employers and information as to whether an employer has agreed to make contributions to the Plan and, if so, such employer's address. The contributions are held and invested by the Trustees or by the investment manager designated by the Trustees. Such monies and earnings thereon constitute the Plan which provides the benefits payable to each disabled Participant, terminated Participant or beneficiary of a Participant who dies.

INDIVIDUAL ACCOUNT

Upon becoming a Participant, you will have an individual Account established in your name. This Account will contain a record of all employer contributions and investment earnings on such contributions, net of expenses. Each year you will receive a statement showing any amounts added to or charged against your Account during the Plan Year, and the current balance of your Account. Each Participant has a 100% vested (nonforfeitable) interest in the total value of his or her individual Account at all times.

VALUE OF INDIVIDUAL ACCOUNTS

The valuation date of the Plan is December 31st. As of each December 31st, the assets of the Plan are valued based upon their fair market value. The net investment earnings for the year are the sum of any investment gains or losses, and any dividends or interest earned on the assets since the preceding December 31st, minus a Participant's share of the total administrative expenses for the year.

The value of your Account as of any December 31st is the sum of (1) the value of your Account as of the preceding December 31st, plus (2) the contributions credited to your Account during the year, plus (3) the portion of the net investment earnings (as defined above) of the Plan credited to your Account for the year.

The value of your Account at any other time other than December 31st is the sum of (1) the value of your Account as of the preceding December 31st, plus (2) the contributions credited to your Account since the preceding December 31st.

Note that if you request payment of your benefits in the early part of the calendar year, the value of your Account as of the prior December 31st may not have been determined yet. This is because the value of all individual Accounts at December 31st is not usually available until several months into the subsequent calendar year. In this event, you may either wait until the actual December 31st Account value is known and receive a payment based on the actual value of your Account, or receive a partial (estimated) payment immediately and a final payment later in the year, once the actual Account value has been determined.

TRANSFERS INTO THIS PLAN FROM OTHER PLANS

If you have been a participant in a plan maintained by your current or former employer, there are two ways in which money you have in such a prior plan may be transferred to this Plan.

1. Rollover. If you are eligible to receive a benefit distribution from the prior plan, and it is a distribution which qualifies for a rollover, you may be able to ask the administrator of that plan to deposit your benefit distribution directly into this Plan instead of paying you the distribution. Such a "rollover" deposit may result in tax savings to you.
2. Direct Transfer. In certain situations, the prior plan may be able to make a direct transfer of your benefit interest in that plan into this Plan, even if you are not yet eligible for a benefit distribution from the prior plan. Such a transfer is called a "trustee-to-trustee" transfer and would normally be part of negotiations with your employer by the Union as part of a Collective Bargaining Agreement for all employees in the bargaining unit.

Any money transferred into this Plan for you as a rollover or direct transfer will be maintained in a separate account in this Plan for you, in addition to your regular Account. You always will be 100% vested in your Rollover/Transfer Account. Monies in your Rollover/Transfer Account will be subject to the same Plan rules as your regular account and will be credited each year with a share of net investment earnings of the Plan (as defined in above in "Value of Individual Accounts").

INVESTMENT OF CONTRIBUTIONS

The Trustees of the Plan are responsible for accumulating and investing your employer's contributions and rollover/transfer amounts. In order to assist them in fulfilling their investment responsibilities under the Employee Retirement Income Security Act of 1974 (“ERISA”), the Trustees have hired qualified investment professionals to advise them, and have developed a formal Statement of Investment Policy and Guidelines to be followed in the investment of Plan assets.

MAXIMUM ANNUAL ADDITIONS TO YOUR ACCOUNT

The Internal Revenue Code (the “Code”) imposes maximum limits on the annual amounts which can be added to your individual Account during any Plan year. Under these rules, if the annual amounts added to your individual Account exceed the maximum limits, then adjustments might have to be made to the amounts added to your individual Account.

The Trustees do not expect that these maximum limits will be exceeded.

RETIREMENT BENEFITS

You are eligible for normal retirement benefits if you retire any time after you reach age 65, and submit an application approved by the Trustees for normal retirement under the Plan.

You are eligible for early retirement benefits if you retire any time after you reach age 55, pass the 10-year anniversary of the date you first entered the Plan, and submit an application approved by the Trustees for early retirement under the Plan.

You are eligible for disability retirement benefits if you stop working in employment covered by the Plan because you have become totally and permanently disabled as determined by the Social Security Administration, and submit an application approved by the Trustees for disability retirement under the Plan.

The amount of the retirement benefit is the amount credited to your individual Account on the date of your retirement. You must complete the required benefit election forms within the 180-day period which ends on the date your benefit payments are scheduled to start.

If you are married, your Account must be used to provide a Joint and 50% Survivor Annuity, unless both you and your spouse sign the required forms to elect another type of benefit payment. Under a Joint and 50% Survivor Annuity, you will receive a monthly payment for your lifetime and, after your death, your spouse will receive for the rest of his or her lifetime 50% of the monthly amount you were receiving. The Plan will provide a Joint and Survivor Annuity through the purchase of an insurance company annuity contract using your Account balance.

If you are not married, your Account will be used to pay you a Single Life Annuity (that is, a monthly benefit payment for your lifetime), unless you sign the required forms to elect another type of benefit payment. The Plan will provide a Single Life Annuity through the purchase of an insurance company annuity contract using your Account balance.

The other types of benefit payments you may elect are the following:

- A single lump-sum cash payment of the entire amount credited to your Account.
- A partial distribution, provided the amount and timing of such partial distribution is administratively feasible, as determined in the sole discretion of the Administrator.
- A monthly benefit in equal installment payments over the number of years you select (but the number of years may not be more than ten years). The Plan will provide such a benefit through the purchase of an insurance company annuity contract using your Account balance.
- A combination of a single lump-sum and a monthly benefit in equal installment payments over a number of years you select (not to exceed ten years).
- A monthly benefit for your lifetime, with 120 payments guaranteed. If you die before receiving 120 payments, your designated beneficiary will receive the remainder of the guaranteed payments. For example, if you received only 50 of the 120 payments, your beneficiary will receive the remaining 70 payments. The Plan will provide such a benefit through the purchase of an insurance annuity contract using your Account balance.
- A Joint and 75% Survivor Annuity. The Plan will provide such a benefit through the purchase of an insurance company annuity contract using your Account balance.

The Benefits Office will provide you with information about the benefit amount which would be paid under each option, so that you will have sufficient information to make an election.

Remember, if you are married, your spouse must sign the required forms to indicate consent if you elect to have your benefit paid in any form other than a Joint and 50% Survivor Annuity, or if you elect a beneficiary who is not your spouse.

YOUR SPOUSE

For purposes of this Plan, your spouse is the person to whom you are legally married. It is therefore important that you notify the Benefits Office of any changes in your marital status.

TERMINATION OF EMPLOYMENT

You are eligible for benefits under the Plan if you completely terminate from employment. You have completely terminated from employment if not less than six (6) consecutive months have passed since you worked with an employer that has, or used to have, an obligation to contribute to the Plan under a Collective Bargaining Agreement or participation agreement. For purposes of determining complete termination from employment, if the only contributions made on your behalf during the six (6) months were for less than six (6) days of work, they will be treated as if no contributions were made.

You are not eligible to request payment of your Barrett Asphalt Transfer Account until your employment with Barrett Asphalt ceases. If you work less than 1,000 hours in the calendar year in which your employment with Barrett Asphalt ceases, you may request your Transfer Account to be paid to you within 60 days after the end of the calendar quarter in which your employment ceases. Otherwise, you may request your Transfer Account be paid as soon as practicable after the end of the calendar year in which your employment with Barrett Asphalt ceases.

You may elect the type of benefit payment and the date you want payments to start. You may sign a request form to receive your benefit immediately after you have completely withdrawn from employment or you may request a later payment date. If you are married, your spouse must sign the required forms to consent to your election.

MANDATORY DISTRIBUTION DATE

You must start receiving your benefit under this Plan no later than April 1st of the calendar year following the calendar year in which you reach age 70½. However, as long as you are still working in a job covered by a Collective Bargaining Agreement requiring your employer to make contributions to this Plan, you do not have to start receiving your benefit until you actually retire.

HARDSHIP DISTRIBUTIONS

You can request a distribution from the Plan in order to pay for certain financial hardships.

Types of Financial Hardships. The following financial hardships are the only financial hardships which qualify for a hardship distribution under the Plan:

- Post-high school education expenses for yourself, your spouse, your children or your other tax dependents.
- Potential eviction from your apartment, or foreclosure on your primary residence.
- Funeral expenses for your spouse, your children, your parents, or your other tax dependents.

Documentation of the Financial Hardship. You must provide documentation of the financial hardship in order to receive a hardship distribution under the Plan. For example, if you are facing foreclosure, you must submit your foreclosure notice to the Benefits Office. The Trustees will review the documentation that you submit to determine if you qualify for a hardship distribution. Wherever possible, the distribution check will be made payable to you and the college/landlord/mortgage company/funeral home.

Amount of Hardship Distributions. The amount of your hardship distribution will not be more than the amount needed for the financial hardship for which you have provided documentation.

Limitations on Hardship Distributions. You can have only one (1) hardship distribution every three (3) years. Your hardship distribution cannot be less than \$2,000, nor can it be more than the lesser of \$50,000 or 50% of your individual Account balance as of the most recent December 31st.

Spousal Consent for Hardship Distributions. If you are married, your spouse must consent in writing to your hardship distribution.

Hardship Distributions Subject to Tax. If you receive a hardship distribution, you will have to pay taxes on it. The Plan will withhold 10% for federal income tax, unless you waive this withholding, but of course your federal income tax could be higher than this withholding. You also will have to pay a 10% penalty tax if you are under age 59½, and you will need to pay any state or local taxes that may apply. Because of these tax consequences, and because you will have less money for retirement, you should consider a hardship distribution as a last resort.

DEATH BENEFITS

In the event of your death before you retire under the Plan, your individual Account will be used to provide a death benefit to the beneficiary you designate.

If you are married at the date of your death, your spouse will receive your Account balance, unless both you and your spouse previously signed the required consent form to elect otherwise. Your spouse may elect a single lump-sum payment or a monthly benefit.

If you are not married, your entire Account balance will be paid in a single lump-sum cash payment or a monthly benefit to the beneficiary (or beneficiaries) you have selected. If you have not named a beneficiary, or if your beneficiary does not survive you, your Account balance will be paid to your estate.

It is important that you inform the Benefits Office of any changes you wish to make in your selection of beneficiaries under this Plan. In the event of your death, your death benefit must be paid in accordance with the most recent beneficiary designation on file with the Plan Administrator.

TAXES

You will be required to pay income taxes on the total amount in your individual Account. However, taxes are not payable until you actually receive payments from your Account. The manner and amount of taxes you have to pay will depend, in part, on whether your individual Account is distributed to you in a single lump-sum payment or in installment payments. It is important, therefore, that you seek advice from a competent tax advisor regarding the tax treatment of amounts you will receive from this Plan before you elect a particular benefit payment option.

DIVORCE

If you become divorced, your former spouse has no further rights to any part of your individual Account, except to the extent either (a) he or she is named as your beneficiary or (b) a Qualified Domestic Relations Order (“QDRO”) requires the Plan to pay a portion of your individual Account to your former spouse. Should you become involved in a divorce, you should seek advice from an attorney regarding your rights, and the rights of your spouse, to current and future benefits under this Plan.

APPLICATION FOR BENEFITS

To apply for benefits, you should request the required application form from the Benefits Office. Complete and sign the application form and then send it, and all other materials requested by the form, to the Benefits Office. If you have questions about the application form, contact the Benefits Office.

You are responsible for the accuracy of the information you supply on your application form. If you misrepresent the facts on your application, the Trustees may deny, suspend or discontinue your benefits, in whole or in part, and may recover benefit payments that were made in reliance on your application.

CLAIM PROCEDURE

Initial Claim. If you do not receive benefits to which you believe you are entitled under the Plan, you have the right to file a written claim with the Benefits Office.

Deadline for Initial Benefit Determination. If a claim is wholly or partially denied, the Benefits Office shall notify you of the adverse benefit determination within a reasonable period of time, but not later than 90 days after the Benefit Office’s receipt of the claim, unless the Benefits Office determines that special circumstances require an extension of time for processing the claim. If the Benefits Office determines that an extension of time for processing the claim is required, written notice of the extension shall be furnished to you prior to the termination of the initial 90 day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Benefits Office expects to render the benefit determination.

Notice of a Denial of a Claim. If the Benefits Office denies, in whole or in part, your claim, it must provide you with written notice. A denial notice will include the following information:

- The specific reasons for the denial.
- The specific Plan provisions on which the decision is based.
- A description of any additional information necessary to perfect the claim and an explanation of why such information is necessary.
- A description of the Plan's claims appeal procedures, along with the applicable time limits for any appeal.
- A statement that you have the right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, after you have exhausted all levels of appeal.

Appealing a Denied Claim. If the Benefits Office denies, in whole or in part, a claim, you may file an appeal in writing with the Trustees within 60 days of receipt of the claim denial notice.

On appeal, you will have the opportunity to submit written comments, documents, records and other relevant information. Upon request, you will have access to all information and documents relevant to the claim for benefits. The review will consider all information submitted, without regard to whether the information was submitted or considered in the initial benefit determination.

Deadline for Appeal of a Denied Claim. The Trustees must respond to an appeal of a denied claim within a reasonable period of time, generally following the first quarterly meeting after they have received the appeal. If special circumstances require an extension of time for review of the claim, the Trustees must notify you in writing, prior to the beginning of the extension, of the special circumstances requiring the extension and the date as of which a decision will be made. In no event shall the extension go beyond the third quarterly meeting after receipt of the appeal.

Notice of a Denial of an Appeal. If the Trustees deny, in whole or in part, your appeal, they must provide you with written notice. An appeal denial notice will include the following information:

- The specific reasons for the denial.
- The specific Plan provisions on which the decision is based.
- A description of any additional information necessary to perfect the claim and an explanation of why such information is necessary.
- A statement that you have the right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended.

Trustees' Discretion. The Trustees of the Plan have the sole and absolute discretion to determine all questions of eligibility for, and amounts of, benefits under the Plan. This includes the power (a) to interpret the Plan and all of its governing documents; (b) to make findings of fact; and (c) to apply the terms of the Plan and the law to such facts. All decisions by the Board of Trustees shall be final and binding on all parties, and entitled to the maximum deference permitted by law.

FUTURE OF THE PLAN

The Trustees expect to continue the Plan indefinitely, but reserve the right to modify, amend or discontinue the Plan at any time. Should the Trustees decide to change or discontinue the Plan, any such change or discontinuance will not adversely affect your right to amounts already credited to your individual Account.

PLAN TERMINATION INSURANCE

This Plan is not insured by the Pension Benefit Guaranty Corporation because it is an “individual account” plan. The insurance coverage provided by the Pension Benefit Guaranty Corporation does not apply to such plans. There is really no need for termination insurance because all of the benefits under the Plan are fully funded and fully vested at all times.

DETAILS OF THE PLAN

This SPD is simply intended to outline the most important features of the Plan. It is not a complete description of the Plan. Your rights and benefits under the Plan will be determined exclusively by the provisions of the Plan Document and Trust Agreement, and other related documents, as interpreted by the Trustees. These official documents are available for your inspection at the Benefits Office.

YOUR RIGHTS UNDER ERISA

As a 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:

Receive Information About the Plan and Benefits. Examine, without charge, at the Benefits Office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including 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 Benefits Office, 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 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 employee benefit plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of all participants and beneficiaries. No one, including an employer, the Union, or any other person, may fire or otherwise discriminate against a participant in any way to prevent him from obtaining a retirement benefit or exercising his rights under ERISA.

Enforce Your Rights. If a participant’s claim for a benefit is denied or ignored, in whole or in part, he has 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 schedules.

Under ERISA, there are steps participants can take to enforce the above rights. For instance, if a participant requested a copy of Plan documents or the latest annual report from the Plan and did not receive them within 30 days, he may file suit in a Federal court. In such a case, the court may require the Trustees to provide the materials and pay the participant up to \$110 a day until he receives the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. If a participant has a claim for benefits which is denied or ignored, in

whole or in part, he may file suit in a state or Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if a participant is discriminated against for asserting his rights, he may seek assistance from the U.S. Department of Labor, or he may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the participant is successful, the court may order the person he has sued to pay these costs and fees. If the participant loses, the court may order him to pay these costs and fees if, for example, it finds his claim is frivolous.

Assistance With Your Questions. If a participant has any questions about the Plan, he should contact the Benefits Office. If a participant has any questions about this statement or about his rights under ERISA, or if he needs assistance in obtaining documents from the Benefits Office, he should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the 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. Participants may also obtain certain publications about their rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADMINISTRATIVE INFORMATION

Plan Name. Teamsters Union Local 331 Severance Pay Plan

Plan Number. 001

Employer Identification Number. 23-6737793

Plan Sponsor. The Plan Sponsor is the Board of Trustees.

Plan Year. January 1 to December 31.

Plan Administrator. Board of Trustees, Teamsters Union Local 331 Benefit Funds Office, 1 Philadelphia Avenue, Egg Harbor City, NJ 08215, (609) 485-0837.

Plan Trustees.

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Service of Legal Process. Service of legal process may be made on the Board of Trustees.

Collective Bargaining Agreements. The Plan is maintained pursuant to Collective Bargaining Agreements between Teamsters Union Local 331 and all contributing employers. Copies are available for your inspection during normal business hours at the Benefits Office.