

32BJ NORTH PENSION FUND

REPORT OF SUMMARY PLAN INFORMATION

2020 Plan Year

In accordance with ERISA §104(d), the Trustees of the 32BJ North Pension Fund (the “Plan” or “Fund”) are providing the following Report of Summary Plan Information to the unions that represents Plan participants and the employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the 2020 Plan Year.

1. Contribution Schedule and Benefit Formula Information.

Contributions

The Plan receives contributions in accordance with collective bargaining agreements or participation agreements. The agreements require that employers contribute between \$0.30 per hour and \$396.61 per month for the period from January 1, 2020 to March 31, 2020 and between \$0.32 per hour and \$424.37 per month for the period from April 1, 2020 to December 31, 2020 to the Fund for each covered employee.

Benefits

Normal retirement

For Participants who terminated covered employment prior to January 1, 2007, the benefit formula at normal retirement age is the average of the participant’s final three year required contribution rate, multiplied by the applicable Benefit Unit and the participant’s pension service earned under the Plan.

For Participants who work in covered employment on and after January 1, 2007, the normal retirement age benefit is equal to the sum of (i) the Participant’s accrued benefit as of December 31, 2006 calculated pursuant to the formula described in the preceding paragraph, and (ii) the sum of the Participant’s annual accruals for each Plan Year, commencing on and after January 1, 2007, equal to \$6.00 for each \$28 of the monthly employer contribution rate required to be made on the Participant’s behalf, except that for accruals after June 15, 2009, the accrual rate is based on the contribution rate in effect on June 15, 2009. This accrual rate is reduced for participants whose employer contributed under the Default Schedule of the Fund’s Rehabilitation Plan for the 2012 Plan Year.

Early retirement

Prior to June 1, 2008, a participant was eligible to receive an Early Retirement Pension beginning at age 62, provided he/she earned at least 10 years of vesting service. Effective June 1, 2008, early retirement age was reduced from age 62 to age 55, with at least 10 years of vesting service. An Early Retirement Pension is a percentage of the participant’s Normal Retirement Pension, based on

the participant's age on his/her benefit commencement date.

Disability retirement

An employee who terminates covered employment because of a total and permanent disability and who has 10 or more years of pension service and has reached age 60 may be eligible to receive a disability pension based on his/her pension service earned prior to his/her date of disability, reduced by 6% for each year prior to age 65 that benefit payments began.

2. Number of Contributing Employers.

For the Plan Year ending December 31, 2020, 1,248 employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5%.

During the 2020 Plan Year, Riverbay Corp contributed more than 5% of the total contributions to the Plan.

4. Participants for Whom No Contributions Were Made.

The chart below sets out the number of participants for whom no contributions were made to the Plan by any contributing employer for the 2020 Plan Year and the two preceding plan years:

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Participants	233	201	131

5. Plan Funding Status.

The Plan was not in endangered, critical, or critical and declining status during the plan year beginning January 1, 2020.

6. Number of Employers That Withdrew in Preceding Plan Year.

During the 2019 Plan Year, there were 10 employers who withdrew from the Plan.

As reported on the 2020 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$0.

7. Transaction Information.

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2020 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan did not apply for or receive an amortization extension under ERISA §304(d) or §431(d) for the 2020 Plan Year. However, the §431(d) extensions for the 2009 Plan Year are still in effect for the 2020 Plan Year.

The Plan did not use the shortfall funding method (as described in ERISA §305) for the 2020 Plan Year.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator (see below), in writing, a copy of the documents listed below, but not more than one copy of any such document during any one 12-month period. The Plan Administrator may charge a reasonable amount to cover the cost of providing the document(s) requested.

- The Plan's 2020 Form 5500.
- The Plan's Summary Plan Description.
- Any Summaries of Material Modification to the Plan.

On behalf of the Plan Administrator:

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