I.A.T.S.E. LOCAL 16 PENSION PLAN

Summary Plan Description

Restated and Amended to August 1, 2017
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I.A.T.S.E. LOCAL 16 PENSION PLAN

The Trustees of the I.A.T.S.E. Local 16 Pension Plan are pleased to present this booklet to you setting forth rights and obligations under the Plan. This booklet includes the Plan as originally adopted on July 1, 1967, as revised to comply with the requirements of the federal law and all amendments to the Plan adopted up to and including the August 1, 2017 restated plan.

This booklet is divided into two parts. The first part, known as the Summary Plan Description, consists of questions and answers, and other supplemental information designed to give you a description of your rights and obligations in the simplest possible language. The second part consists of the formal text of the Plan as adopted by the Trustees. In the event of any inconsistency between the two, the formal text of the Plan is controlling. Should technical modification(s) be deemed material and necessary by the I.R.S., the change(s) will be made immediately and you will be informed of the change(s). Wherever reference is made to the masculine gender, it should be construed as though it were also used in the feminine gender in all situations where it would so apply and vice versa. Also, wherever any words are used in the singular form, they should be construed as though they were also in the plural form in all situations where they would so apply and vice versa.

All requests for information as to your rights under the Plan should be submitted in writing to the Trust Fund Office at the address shown on page 10 of this booklet. Opinions and interpretations of the Plan and statements, other than written statements signed by authorized personnel of the Trust Fund Office as to your rights and obligations under this Plan, are unauthorized and will not be binding upon the Fund, the Plan or the Board of Trustees, and cannot be relied upon by you or any other person.
The questions and answers that follow relate to the Plan as of August 1, 2017, including the provisions of the Plan, to comply with the requirements of the Employee Retirement Income Security Act of 1974 and all amendments to the Plan adopted since then, and apply to employees who will retire on or after August 1, 2017. The rights of employees who retired prior to August 1, 2017, are governed by the provisions of the Plan as it existed before that date. Questions as to their rights should be directed to the Board of Trustees at the address of the Trust shown on page 10 of this booklet. The Questions and Answers below are intended to provide general answers to commonly asked questions. Please refer to the specific section of the Plan document which starts on page 14 for more complete explanations of your benefits.

1. **WHAT IS THE BASIC PURPOSE OF THE PLAN?**
The basic purpose of this Plan is to assist you in attaining financial security after retirement. We hope that the benefits from this Plan together with those from Social Security and your own savings will enable you to look forward to your retirement years with increasing confidence.

2. **WHAT IS THE EFFECTIVE DATE OF THE PLAN?**
The Plan as described in this booklet represents the Plan that became effective on July 1, 1967 and as amended through August 1, 2017.

3. **WHAT IS A PLAN YEAR?**
A Plan Year is a period of 12 consecutive months beginning on each January 1.

4. **WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?**
You are eligible to participate in the Plan if contributions are being made to the Pension Fund on your behalf under the terms of a Collective Bargaining Agreement.

5. **WHO PAYS FOR MY BENEFITS UNDER THE PLAN?**
The entire cost of the Plan is paid by contributions made by Employers as a result of Collective Bargaining Agreements.

6. **WHAT BENEFITS ARE PAYABLE UNDER THE PLAN?**
For Participants who meet the applicable requirements, the Plan provides Normal, Early or Postponed Retirement Benefits and benefits payable to your spouse or other eligible Beneficiaries in the event of your death before or after retirement.

7. **WHAT IS CREDITED SERVICE UNDER THE PLAN?**
Credited Service means the total number of years of your employment that is recognized for determining your eligibility and vested status for Plan benefits. The part of your service credited before July 1, 1967, is referred to as credited “Past Service” and the part of your service credited after June 30, 1967, is referred to as credited “Future Service.”

8. **WHEN ARE MY BENEFITS VESTED?**
The following vesting schedule will apply for those who terminate employment on or after January 1, 1984, and who retire on or after their Normal Retirement Date:

<table>
<thead>
<tr>
<th>Years of Credited Service</th>
<th>Vesting Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5</td>
<td>0%</td>
</tr>
<tr>
<td>5</td>
<td>40%</td>
</tr>
<tr>
<td>6</td>
<td>52%</td>
</tr>
<tr>
<td>7</td>
<td>64%</td>
</tr>
<tr>
<td>8</td>
<td>76%</td>
</tr>
<tr>
<td>9</td>
<td>88%</td>
</tr>
<tr>
<td>10 or More</td>
<td>100%</td>
</tr>
</tbody>
</table>
The following vesting schedule will apply for those who work an Hour of Service on or after January 1, 1997, and who retire on or after their Normal Retirement Date:

<table>
<thead>
<tr>
<th>Years of Credited Service</th>
<th>Vesting Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3</td>
<td>0%</td>
</tr>
<tr>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>4</td>
<td>40%</td>
</tr>
<tr>
<td>5</td>
<td>60%</td>
</tr>
<tr>
<td>6</td>
<td>80%</td>
</tr>
<tr>
<td>7 or More</td>
<td>100%</td>
</tr>
</tbody>
</table>

If a Participant has incurred a Break-in-Service but not yet incurred a Permanent Break-in-Service as of December 31, 1996, he/she must have 1,000 Hours of Service after December 31, 1996, and prior to a Permanent Break-in-Service (pursuant to the Plan’s reinstatement provisions in Section 8.3 of the Plan) for the above vesting schedule to apply towards benefits accrued prior to January 1, 1997.

9. **HOW ARE MY YEARS OF CREDITED SERVICE DETERMINED?**

Your years of Credited Service are the sum of your Past Service Credits and Future Service Credits, which are determined as follows:

A. Past Service refers to your consecutive years of employment while working under the jurisdiction of Local 16 before July 1, 1967, recognized for Plan purposes. Credits for such service are referred to as Past Service Credits and the total of such credits earned by you in accordance with applicable Plan provisions represents your Credit for Past Service. Your Past Service Credit is computed and fixed as of July 1, 1967, and may not exceed 30 years.

B. Future service refers to the date on or after July 1, 1967, that contributions were first made on your behalf by a Contributing Employer under an I.A.T.S.E. Local 16 Collective Bargaining Agreement (or under an I.A.T.S.E. Local 107 Collective Bargaining Agreement on or after March 11, 1987). Your Future Service Credit for each Plan Year for vesting purposes is computed on the basis of your Covered Hours in the Plan Year; that is, on the basis of the total hours in the Plan Year for which Contributing Employers made contributions on your behalf. Your Covered Hours are divided by 1,000 to give you your Future Service Credit earned in a Plan Year. No Plan Participant may earn more than one Future Service Credit in a Plan Year.

C. If you work for a Contributing Employer in a position not covered by the Collective Bargaining Agreement and that work is performed immediately before or immediately after you have worked in Covered Employment for the same Employer, then any “non-covered” hours that you work are also counted for Current Service Credits, but only for purposes of vesting and avoidance of Breaks-in-Service, not for benefit accrual.

D. If you are on a Qualified Military Leave you will also earn Future Service Credit for the period of your leave based on the number of hours you worked in Covered Employment during the 12 months preceding your leave. Please refer to Sections 1.20 and 2.3 of the Plan Document. Ask the Trust Fund Office for details on qualifications for this credit.
10. WHEN AM I ELIGIBLE FOR RETIREMENT BENEFITS?
Subject to your filing an application with the Trust Fund as required, you will be eligible for a Retirement Benefit after terminating Covered Employment and meeting the following eligibility requirements:

A. Normal Retirement Date (Attainment of Normal Retirement Age)
   1. The first of the month nearest age 65, and completion of at least 5 years of Credited Service (3 years of Credited Service if you are in active status with covered hours on or after January 1, 1997), or
   2. Continued work after age 65 and attainment of the 5th anniversary of your employment without a Break-in-Service regardless of your years of Credited Service.

B. Early Retirement Date
   1. The first of the month nearest your attainment of age 55 or the first of the month immediately following submission of an application for benefits, whichever occurs later, and
   2. You are fully vested at 100% with 10 years of Credited Service.

C. Postponed Retirement Date
   1. The first of any month following your Normal Retirement Date and attainment of your Normal Retirement Age.

11. HOW ARE THE AMOUNTS OF RETIREMENT BENEFITS DETERMINED?
For Employees who retired before August 1, 2017, the amount of the monthly benefit was determined in accordance with the Plan provisions applicable at the time of retirement.

For Employees retiring on or after August 1, 2017, the amount of the monthly Retirement Benefit is determined as summarized below:

A. Normal Retirement Benefit
   The monthly amount is equal to the sum of (i) and (ii) then multiplied by your vesting percentage, but not greater than (iii) [by law] below:
   (i) Past Service Retirement Income equal to $100 multiplied by the number of years and fractions thereof of Credited Past Service subject to a maximum of $3,000 (30 years).
   (ii) Future Service Retirement Income is equal to a percentage of total employer contributions made on your behalf:
<table>
<thead>
<tr>
<th>Time Period</th>
<th>Accrual Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1967 through December 31, 1991</td>
<td>6.50%</td>
</tr>
<tr>
<td>January 1, 1992 through December 31, 1995</td>
<td>5.25%</td>
</tr>
<tr>
<td>January 1, 1996 through December 31, 1998</td>
<td>4.00%</td>
</tr>
<tr>
<td>January 1, 1999 through December 31, 2001</td>
<td>3.75%</td>
</tr>
<tr>
<td>January 1, 2002 through December 31, 2002</td>
<td>3.50%</td>
</tr>
<tr>
<td>January 1, 2003 through December 31, 2003</td>
<td>3.00%</td>
</tr>
<tr>
<td>January 1, 2004 through December 31, 2004</td>
<td>2.00%</td>
</tr>
<tr>
<td>January 1, 2005 through August 31, 2009</td>
<td>1.50%</td>
</tr>
<tr>
<td>September 1, 2009 or after</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

However, prior to January 1, 1976, if in any three Plan Years you earned less than $15,000 in Covered Employment, you will not earn any Future Service Retirement Income for those years.

(iii) Notwithstanding any provision of the Plan, the benefits payable with respect to a Participant under the Plan shall not, at any time within a Plan Year, exceed the maximum specified for qualified plans by Section 415 of the Internal Revenue Code except as accrued prior to the effective date of any provision of that Section.

(All of the foregoing rates are subject to change by interim action of the Board of Trustees. In no event, however, will a non-forfeitable accrued benefit be reduced. Any change would be a material modification subject to full notice and disclosure.)

B. **Early Retirement Benefit**

Since benefits will start early and be paid for a longer period of time, the amount of Normal Retirement Benefit earned as of your Early Retirement Date is reduced for each full month your retirement age precedes your Normal Retirement Date but follows the 1st of the month nearest your attainment of age 55, provided you are fully vested at 100% with 10 years of Credited Service.

Effective January 1, 2011, your benefit is actuarially reduced for each full month your benefit commences prior to your Normal Retirement Date by the factors in Appendix A of the Plan Document.

C. **Postponed Retirement Benefit**

If you continue to work in Covered Employment you will continue to accrue benefits until you retire. If you do not continue to work either in Covered Employment or Prohibited Employment, but delay commencement of your benefits, your Normal Retirement Benefit will be actuarially increased to reflect the period of time you could have been receiving benefits but did not.

12. **HOW WILL MY BENEFITS BE PAID?**

**Standard form if you are married: 50% Joint and Survivor Pension**

If you are legally married at the time of your retirement, your benefit as determined under question 11 will be actuarially adjusted to provide a 50% Joint and Survivor Pension to you during your lifetime and to your surviving spouse (married to you at the time of your annuity starting date) after your death.
Under this form, you will receive an actuarially reduced benefit for life. After your death your surviving spouse will receive (provided that you have been married for at least one year) 50% of the benefit you were receiving for the rest of his/her life. Under the 50% Joint and Survivor Pension, should your spouse pre-decease you, the amount of your monthly benefit will be adjusted to the amount you would have been paid under the standard form for single Participants as if you and your spouse had not elected the 50% Joint and Survivor Pension. This monthly benefit will continue to be paid to you for the remainder of your lifetime with no further payments to a Beneficiary after your death. This form is actuarially equivalent in value to the Single Life Annuity.

In order to reject the 50% Joint and Survivor Pension, both you and your spouse must sign waiver forms provided by the Trust Fund Office. Your spouse’s signature must be witnessed by a Notary Public or an authorized Plan representative. A rejection of the 50% Joint and Survivor Pension is effective only if given within 180 days of the effective date of the benefit. A rejection of the 50% Joint and Survivor Pension is not required if you elect to receive your benefit in the form of the 66⅔%, 75% or 100% Contingent Annuitant Option naming your spouse as the Contingent Annuitant.

Standard form if you are single: Single Life Annuity
This option provides you with the benefit described under question 11 and is payable until your death with no further payments to a Beneficiary.

OPTIONAL ELECTIONS—50% or 66⅔% or 75% or 100% Contingent Annuitant
Under a Contingent Annuitant Option, you will receive a reduced monthly benefit for your lifetime with a benefit payable to your surviving Contingent Annuitant for the remainder of his/her lifetime upon your death. Should your Contingent Annuitant predecease you, your monthly benefit would remain the same for the remainder of your lifetime. A Contingent Annuitant must be your spouse or a legal dependent to the first degree of kinship (your son or daughter, for example). If the Contingent Annuitant is your spouse, benefits will be paid to your surviving spouse only if the marriage had been in effect for at least one year at the time your benefit commences. The more you wish your co-annuitant to receive after your death, the more of an actuarial reduction to your benefit will be made while you are alive. All four Contingent Annuitant Options are actuarially equivalent in value to the Single Life Annuity. The Plan provides for maximum allowable age differences between the Participant and Contingent Annuitant (see Section VII, 7.2, of the Plan).

13. WHAT BENEFITS MIGHT I RECEIVE SHOULD I BECOME DISABLED?
Effective January 1, 2011, application for the ancillary disability benefit is no longer available. Please refer to question 10 regarding your eligibility for Retirement Benefits.

14. WHAT BENEFITS, IF ANY, WILL BE PAID UNDER THE PLAN IF I SHOULD DIE PRIOR TO RETIREMENT?
If you are married, with a vested interest and die prior to retirement, your widow/widower will be paid an amount equal to 50% of the benefits that would have been payable to you if you had retired with the 50% Contingent Annuitant Option in effect with your spouse being named as the co-annuitant as of the date of your death or, if you die prior to your Early Retirement Date, what would have been your earliest possible retirement date with the 50% Contingent Annuitant Option in effect with your spouse being named as the co-annuitant.

15. ARE MY BENEFITS UNDER THE PLAN INDEPENDENT OF OTHER BENEFITS TO WHICH I MAY BE ENTITLED?
Yes, all Plan benefits—Retirement and Death—are in addition to and independent of any Social Security benefits, and any other group or individual retirement or insurance benefits to which you or your Beneficiary may be entitled.
16. **HOW ARE MY RETIREMENT BENEFITS PAID?**
Initial benefit payments and increases in original benefits which commence on and after July 1, 1967, are paid by the Plan and the continuance of such benefits is subject, of course, to the continuance of the Plan and the adequacy of Plan assets.

17. **CAN I LOSE MY CREDITED SERVICE?**
Effective January 1, 1986, if you fail to work at least 500 hours in a Plan Year you will have a one-year Break-in-Service and all previously earned non-vested Credited Service will be lost, unless your failure to earn any Credit during such period is due to:

- A. Continuous disability,
- B. Service in the armed forces,
- C. Employment either in a supervisory capacity, or in some other capacity outside the coverage of an applicable Collective Bargaining Agreement by a contributing Employer,
- D. Absence from work under an approved leave of absence such as pregnancy or parental leave.

If you have a Break-in-Service that cancels your non-vested Credited Service and then return to Covered Employment within a period of time not longer than your previously accumulated Credited Service, or 5 years if greater, and earn one additional year of Credited Service in a continuous 2-year period, your Credited Service and Plan benefits will be fully restored.

18. **ONCE RETIRED, WILL MY BENEFITS EVER BE SUSPENDED?**
The Plan allows you to return to work after being retired for at least one month. However, to continue receiving your uninterrupted monthly pension benefit you may not work in Prohibited Employment for more than 480 hours in a Plan Year. Should you work more than 480 hours in a Plan Year you will be considered to have returned to full-time covered employment or Prohibited Employment and your pension benefit will be suspended. At the time it is determined by the Trust Fund office that you have worked in Prohibited Employment for more than 480 hours in a Plan Year, your pension will be suspended for the number of months it took you to accumulate 480 hours. Once you have accumulated 480 hours in a Plan Year, your pension will also be suspended for any subsequent months in the Plan Year for which you work 40 or more hours in Prohibited Employment.

For example, if you return to work in either covered or Prohibited Employment during the months of February, March and April and accumulate a total of 500 hours, your pension will be suspended for three months as soon as the Trust Fund office has reconciled your employment records. Should you return to work again in November, December, and work 40 or more hours in each of those two months, your pension will be suspended for an additional two months.

If you do work more than 480 hours in a Plan Year, your pension will be increased, if applicable, in February of the following Plan Year or as soon as all reporting has taken place once the suspension is terminated and you return to retirement status to reflect the additional benefits earned while you were re-employed in covered employment.

19. **MAY I ASSIGN MY BENEFITS UNDER THE PLAN?**
Your benefits under the Plan are not assignable.

20. **CAN I BE REQUIRED TO REPAY BENEFITS TO THE PLAN?**
If you receive an overpayment for any reason, (including, but not limited to, administrative error, incorrect information on a benefit application or loss of eligibility) you will be required to repay the Fund all overpaid amounts. If you have any questions about a benefit payment, you should contact the Trust Fund Office.
21. **WHAT BENEFITS, IF ANY, WILL BE PAID TO MY EX-SPOUSE IF WE DIVORCE?**
If you divorce and a court order requires payment of some of your benefit to your ex-spouse, you must prepare a qualified domestic relations order (‘QDRO’) before any payments can be made to your ex-spouse. You or your spouse may contact the Trust Fund Office and request, at no charge, a copy of the Fund’s procedures for determining the qualified status of a domestic relations order.

22. **WILL THE PLAN BE CONTINUED?**
The Plan was established and is maintained through collective bargaining. The Board of Trustees anticipates that the Plan will continue as long as the Collective Bargaining Agreements so provide or until the bargaining parties elect to discontinue the Trust or the Plan. The Board of Trustees reserves the right, to the extent not explicitly reserved by the bargaining parties, to change or modify the Plan at any time for any reason without the specific approval of any person. Any change or modification of the Plan will not affect a claim incurred by a Participant or covered dependent before such change or modification is adopted.

If the Trust or the Plan is terminated, you will immediately become fully vested at 100% (to the extent the Plan is funded as of such date), but will not accrue any more benefits. Any remaining assets will be used to continue to provide benefits under the Plan until there are no assets remaining or will be used in a manner consistent with the purposes of the Plan. In no event will termination of the Trust or the Plan result in a reversion of assets to any Employer.

23. **DOES THIS BOOKLET DESCRIBE THE PLAN IN DETAIL?**
The information contained in this section of the booklet is intended to be only a summary of the principal features of the Plan. A complete copy of the Plan document is provided in the last section.

24. **WHAT IS THE ROLE OF THE BOARD OF TRUSTEES?**
The Board of Trustees administers the Plan. The Trustees reserve the right to decide all questions arising in the administration of the Plan, including questions concerning interpretation of the Plan and all appeals filed by Participants or Beneficiaries.

Only the Board of Trustees is authorized to interpret the Plan of Benefits described in this booklet. No individual Trustee, union representative or employer representative is authorized to interpret this Plan on behalf of the Board or to act as an agent of the Board. The Trustees have authorized the Trust Fund Office to respond in writing to written inquiries from Plan Participants. As a convenience to you, the staff will provide oral answers on an informal basis. However, no such oral communication is binding upon the Plan or the Board of Trustees.

25. **HOW DO I APPLY FOR MY RETIREMENT BENEFITS?**
Obtain an Application for Benefits from the Trust Fund Office, fill it out in its entirety and submit it to the Fund Office. You do not become eligible for early retirement benefits until you have submitted an application.
CLAIMS AND APPEALS PROCEDURES

Claim: A claim is any request for Plan benefits made in accordance with the Plan’s claims filing procedures.

Adverse Decision or Adverse Decision on Appeal: An adverse decision (or adverse decision on appeal) is a denial, reduction, termination of, or a failure to provide or make payment (in whole or in part) for a benefit. Notices of adverse decisions (or adverse decisions on appeal) will be provided in writing.

When you submit an initial claim for pension benefits to the Plan, you will receive notice from the Plan of any adverse decision within a reasonable period of time not to exceed 90 days from the date the Plan receives your claim. If special circumstances exist requiring additional time to process your initial claim, the Plan will have an additional 90-day period in which to inform you of the Plan’s benefit determination, provided that you receive written notice of the need for the extension including the reason for the extension and the date by which the Plan expects to render a decision.

The Notice of Adverse Decision regarding your initial claim will include:

A. The specific reason or reasons for the adverse decision;

B. Reference to the specific Plan provisions on which the decision was based;
   a) A description of any additional material or information necessary to perfect your claim and an explanation of why such material or information is necessary;
   b) A description of the Plan’s appeal procedures and the time limits applicable to such procedures, including your right to file a lawsuit under ERISA following an adverse decision on appeal.

You will have 60 days following your receipt of the Plan’s adverse decision regarding your initial claim for pension benefits to notify the Plan in writing that you wish to appeal the Plan’s adverse decision.

You are entitled to submit written comments, documents, records and other information relating to your claim on appeal; the Board of Trustees will consider all such submissions on review of your claim even if such information was not submitted or considered during the initial adverse decision. You are also entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information in the Plan’s possession which are relevant to your claim for benefits.

No legal action may be commenced or maintained against the Pension Plan, the Board of Trustees or Trust Fund more than two (2) years after a claim’s appeal has been denied.
SUPPLEMENTAL PLAN INFORMATION

PLAN SPONSOR
This Plan is sponsored and administered by a joint labor and management Board of Trustees. Half the Trustees represent the participating Unions, and the other half represent participating Employers. Trustees serve without compensation and are selected by their respective parties. A complete list of participating Employers sponsoring the Plan may be obtained by Participants and Beneficiaries upon written request to the Plan Administrator and is available for examination by Participants and Beneficiaries during normal business hours.

ADDRESS OF TRUST FUND OFFICE
I.A.T.S.E. Local 16 Pension Trust Fund
c/o BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566
Telephone: 925-398-7043
Fax: 925-462-0108

IDENTIFICATION NUMBER
The Plan Employer Identification Number assigned to the Board of Trustees by the Internal Revenue Service is 94-6296420. The three digit Plan number is 001.

TYPE OF PLAN
This Plan is a defined benefit pension plan that provides benefits upon retirement and other related benefits.

TYPE OF ADMINISTRATION
This Plan is administered by the Board of Trustees, with the assistance of an attorney, an actuary, an investment counselor and an accountant who are selected by the Board of Trustees. The Trustees contract for certain administrative services with BeneSys Administrators (Trust Fund Office).

NAME AND ADDRESS OF AGENT FOR SERVICE OF PROCESS
The Trustees have designated Mr. Charles Besocke, Plan Manager, as the agent to accept service of legal process on the Fund’s behalf. He can be reached at:

   BeneSys Administrators
   7180 Koll Center Parkway, Suite 200
   Pleasanton, CA 94566

Service of legal process may also be made upon any member of the Board of Trustees.
NAMES AND ADDRESSES OF TRUSTEES

Employer Trustees
Debra Bernard
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Shorenstein Hays-Nederlander
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San Francisco, CA 94102

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Steve Lutge
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I.A.T.S.E Local 16
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San Francisco, CA 94105

COLLECTIVE BARGAINING AGREEMENTS
This Plan is maintained pursuant to Collective Bargaining Agreements established between participating Employers and I.A.T.S.E. Local 16. Copies of any such agreement may be obtained by Participants and Beneficiaries upon written request to the Plan Administrator and are available for examination by Participants and Beneficiaries during normal business hours.

PLAN TERMINATION INSURANCE
Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC’s guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant’s years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC’s maximum guarantee limit is $35.75 per month times a participant’s years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.
The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five (5) years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan become insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, contact the PBGC’s Technical Assistance Division, 1200 K Street N.W. Suite 930, Washington, D.C. 20005-4026. The PBGC may also be reached by calling (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 (800) 400-7242. Additional information about the PBGC’s pension insurance program is available through PBGC’s website on the Internet at http://www.pbgc.gov.

STATEMENT OF PARTICIPANTS’ RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)
As a Plan Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all I.A.T.S.E. Local 16 Pension Plan Participants shall be entitled to:

Received Information about Your Plan and Benefits
Examine, without charge, at the Trust Fund Office and at any other specified locations, such as worksites and union halls, all documents governing the Plan, 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.

Obtain, upon written request to the Trust Fund Office, copies of all 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 an updated summary plan description. The Trust Fund Office 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 a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally age 65, or if later, your age on the fifth anniversary of your participation), and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries
In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the Plan’s operation of the employee benefit 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 Plan Participants and 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights
If your claim for a pension 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 within certain time schedules.
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 your copies within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator 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 Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court if you have complied with the Plan’s required administrative appeal procedures. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. No legal action may be commenced or maintained against the Pension Plan, the Board of Trustees or Trust Fund more than two (2) years after a claim’s appeal has been denied.

If it should happen that the Plan fiduciaries misused 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 a 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 (e.g., if it finds your claim is frivolous).

Assistance with your Questions
If you have any questions about your Plan, you should contact the Trust Fund 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 Administrator, 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 may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at (866) 444-3272.
SECTION I  DEFINITIONS

1.1  **Adoption Agreement** means an agreement, other than a Collective Bargaining Agreement, executed by an Employer that requires payments to be made to the Trust Fund for Employees and which has been accepted by the Trustees and whereby the Employer adopts the Trust Agreement and agrees to be bound by the terms and conditions of the Trust Agreement.

1.2  **Application for Benefits** means the application form supplied by the Trust Fund Office. This form must be submitted to become eligible for Normal Retirement, Early Retirement, Postponed Retirement or ancillary disability benefits. Effective January 1, 2011, application for ancillary disability benefits is no longer available.

1.3  **Collective Bargaining Agreement** means the agreements between the Employers and the Union which provide for pension contributions to be made to the Trust Fund.

1.4  **Contiguous Non-Covered Employment** means employment for an Employer in a job not covered by this Plan that is contiguous with a Participant’s Covered Employment with the same Employer. A Period of Non-Covered Employment will be considered to be contiguous with Covered Employment only if there is no quit, discharge or other termination of employment between the period of Covered and Non-Covered Employment.

1.5  **Contingent Annuitant** for the purpose of this Trust means the legal spouse or legal dependent of the Participant.

1.6  **Covered Employment** with respect to a Participant means the period of employment after the Effective Date for which one or more Employers is obligated under a Collective Bargaining Agreement or Adoption Agreement to make contributions to the Trust Fund on behalf of that Participant.

1.7  **Credited Service** means the sum of Credited Past Service and Credited Future Service as described in Section II.

1.8  **Effective Date** means July 1, 1967. The Pension Trustees may, however, designate later effective dates for other groups who are admitted to the Plan in accordance with Section XV.

1.9  **Employer** means any employer who is a signatory to a Collective Bargaining Agreement or who is otherwise defined herein and any Union which extends pension coverage under this Plan to its paid officers and employees.

1.10  **Hours of Service** means each hour in a Plan Year for which a Participant receives or is entitled to receive direct or indirect compensation for the performance of duties for the Employer. Hours of overtime service are included as are hours of service for which back pay is awarded or agreed to retroactively. To avoid a Break-In-Service as defined in Section VIII, enough credit shall be given even though no duties were performed by reason of vacation, sickness, childbirth, absence due to military service, or any other leave of absence that the Board of Trustees deem necessary. Hours are to be credited based upon Department of Labor Regulations 2530.200b-2 and 2530.200b-3(a) and (b).

1.11  **Industry** means the stage, television, and/or motion picture industries and/or hotel/ convention events within the jurisdiction of I.A.T.S.E. Locals 16 and 107.
1.12 **Legal Dependent** means a Participant’s child, stepchild or legally adopted child.

1.13 **Normal Retirement Age** means the first of the month nearest age 65 and completion of at least 5 years of Credited Service (3 years if in active status with covered hours on or after January 1, 1997), or if continuing to work after age 65, the 5th anniversary of his/her participation in the Plan.

1.14 **Participant** means any individual for whom contributions to the Trust Fund are made.

   (A) **Collectively Bargained Participant** means any Participant covered by a Collective Bargaining Agreement providing for employer contributions to the Trust Fund on that Participant’s behalf.

   (B) **Non-Collectively Bargained Participant** means any Participant covered by an Adoption Agreement or other Agreement providing for employer contributions to the Trust Fund on that Participant’s behalf.

1.15 **Pension Trustees or Board of Trustees** means the individuals selected by the Employers and the Union as provided under the terms of the Trust Agreement to be responsible for the administration and interpretation of the Plan.

1.16 **Plan** means this I.A.T.S.E. Local 16 Pension Plan.

1.17 **Plan Administrator** means the labor-management Board of Trustees as specified in this Plan document.

1.18 **Plan Year** means each period of 12 calendar months commencing July 1 and ending June 30 of the following year during the period July 1, 1967, through June 30, 1974. The period July 1, 1974, through December 31, 1974, shall be considered a special half of a Plan Year. All provisions of the Plan relating to a Plan Year shall be proportionately adjusted for this 6 month period. Commencing January 1, 1975, Plan Year means each period of 12 calendar months commencing January 1 and ending December 31. For purposes of ERISA and ERISA regulations, the Plan Year shall serve as the vesting computation period, the benefit accrual computation period and, after the initial period of employment or reemployment following a one-year Break-in-Service, the computation period for eligibility to participate in the Plan.

1.19 **Prohibited Employment** means employment after Retirement that meets the following conditions:

   (A) It is in the Industry as defined by 1.11.

   (B) It is in a trade or craft in which the Participant was employed at any time in Covered Employment.

   (C) It is in the geographic area covered by the Plan.

Prohibited Employment includes employment meeting the above conditions that is in a supervisory or self-employed capacity.

The determination as to whether or not a type of employment is prohibited shall be at the sole discretion of the Board of Trustees.

1.20 **Qualified Military Service** means a Participant’s qualified military or other uniformed service period under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), 38 U.S. C. Chapter 43.

1.21 **Trust Agreement** means the agreement between the Employers and the Union establishing the Trust which sponsors this Plan.
1.22 **Trust Fund** means the Fund created under the Trust Agreement in which all Employer contributions are deposited and accumulated for the purpose of funding the Plan.

1.23 **Trust Fund Office** means the official office of the Fund which is currently located at BeneSys Administrators, 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566.

1.24 **Union** means I.A.T.S.E. Local 16 and other unions who become parties to the Trust Agreement representing employees whose Employers become subscribers to the Trust Agreement in the manner set forth therein.

**SECTION II ELIGIBILITY AND CREDITED SERVICE**

2.1 An Employee shall be eligible to become a Participant upon payment of a contribution on his/her behalf to the Trust Fund by an Employer.

2.2 **Credited Past Service:** Each Participant who is working for an Employer or who is a member of the Union on the Effective Date and for whom $150 of contributions are made during the first 12 months following July 1, 1967, will be entitled to Credited Past Service. Credited Past Service is the period of completed years and months of continuous service in the industry prior to July 1, 1967, within the geographical jurisdiction of the Union. For purposes of the Plan, continuous membership in the Union shall be considered satisfactory evidence of continuous past service. In no event shall any Participant be credited with more than 30 years of Credited Past Service. If, due to disability, military service, or road show work, less than $150 of contributions were made during the first 12 months following July 1, 1967, the Pension Trustees may extend the time for compliance with this requirement in accordance with rules adopted from time to time and applied in a non-discriminatory manner. The Trustees may decide to grant Past Service Credit to new groups (as defined in Section XVI, 16.1) if actuarially sound, at their discretion.

2.3 **Credited Future Service:** Credited Future Service is granted for covered Employment subsequent to the Effective Date. Through December 31, 1975, a full year of Credited Future Service shall be credited to a Participant who earns $5,000 in Covered Employment during the Plan Year and/or $15,000 in Covered Employment during a continuous 3 year period. No credit shall be given to a Participant whose earnings in Covered Employment during 3 consecutive years are less than $15,000 for the 3 years and, further, that no more than one year of Credited Future Service shall accrue in any Plan Year.

Effective January 1, 1976, and for all years thereafter, 1,000 hours or more in Covered Employment during a Plan Year shall constitute one full year of Credited Future Service. Proportionate years shall be granted on the ratio of actual hours of Covered Employment to 1,000 for less than 1,000 hours worked in a Plan Year.

Credited Future Service is also given for contiguous service for a contributing Employer after promotion to a position not covered under the Collective Bargaining Agreement, even if no contributions are received by the Trust on your behalf.

A Participant will receive Credited Future Service for periods of Qualified Military Leave based on the number of hours worked by the Participant during the twelve-month period immediately preceding the Qualified Military Leave, provided that the Participant (1) returns to Covered Employment on or after December 12, 1994 and within the period during which he/she retains reemployment rights under USERRA and (2) had not incurred a one-year Break-in-Service, as defined in Section 8.3(A) below, at the time he/she entered Qualified Military Service.

**SECTION III RETIREMENT DATES**

3.0 **Retirement Dates Generally:** After termination of Covered Employment, a vested Participant may retire on the first of any month on one of the following 3 retirement dates, if eligible.
3.1 **Normal Retirement Date:** A Participant may retire on his/her Normal Retirement Date after reaching Normal Retirement Age.

3.2 **Early Retirement Date:** The Early Retirement Date of a Participant (who is fully vested at 100% with 10 years of Credited Service) is the first of the month nearest age 55 or the first of the month immediately following submission of an Application for Benefits, whichever occurs later, before Normal Retirement Date.

3.3 **Postponed Retirement Date:** The Postponed Retirement Date is the first of any month following Normal Retirement Date and the attainment of Normal Retirement Age.

**SECTION IV VESTING SCHEDULES**

4.1 **(A)** The following vesting schedule will apply to all Collectively Bargained Participants who terminate Covered Employment on or after January 1, 1984, but do not work an Hour of Service on or after January 1, 1997, and retire on or after their Normal Retirement Date:

<table>
<thead>
<tr>
<th>Years of Credited Service</th>
<th>Vesting Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5</td>
<td>0%</td>
</tr>
<tr>
<td>5</td>
<td>40%</td>
</tr>
<tr>
<td>6</td>
<td>52%</td>
</tr>
<tr>
<td>7</td>
<td>64%</td>
</tr>
<tr>
<td>8</td>
<td>76%</td>
</tr>
<tr>
<td>9</td>
<td>88%</td>
</tr>
<tr>
<td>10 or More</td>
<td>100%</td>
</tr>
</tbody>
</table>

**(B)** The following vesting schedule will apply for those who work an Hour of Service on or after January 1, 1997, and who retire on or after their Normal Retirement Date:

<table>
<thead>
<tr>
<th>Years of Credited Service</th>
<th>Vesting Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3</td>
<td>0%</td>
</tr>
<tr>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>4</td>
<td>40%</td>
</tr>
<tr>
<td>5</td>
<td>60%</td>
</tr>
<tr>
<td>6</td>
<td>80%</td>
</tr>
<tr>
<td>7 or More</td>
<td>100%</td>
</tr>
</tbody>
</table>

If a Participant has incurred a Break-in-Service but not yet incurred a Permanent Break-in-Service as of December 31, 1996, he/she must have 1,000 Hours of Service after December 31, 1996, and prior to a Permanent Break-in-Service (pursuant to the Plan's reinstatement provisions in Section 8.3 of the Plan) for the above vesting schedule to apply towards benefits accrued prior to January 1, 1997.

**(C)** Collectively Bargained Participants who terminate Covered Employment on or after January 1, 1984, and retire before their Normal Retirement Date, and all those who terminated Covered Employment before January 1, 1984, are 100% vested with at least 10 years of Credited Service and 0% vested with less than 10 years of Credited Service.
4.2 (A) The following vesting schedule will apply to all Non-Collectively Bargained Participants who terminate Covered Employment on or after January 1, 1989, retire either before, on or after their Normal Retirement Date, work at least one hour of Covered Employment on or after January 1, 1989, and do not work an Hour of Service on or after January 1, 1997:

<table>
<thead>
<tr>
<th>Years of Credited Service</th>
<th>Vesting Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5</td>
<td>0%</td>
</tr>
<tr>
<td>5 or More</td>
<td>100%</td>
</tr>
</tbody>
</table>

(B) The vesting schedule described in Section 4.1(B) above shall apply to all Non-Collectively Bargained Participants who work an Hour of Service on or after January 1, 1997.

(C) Non-Collectively Bargained Participants other than those described in Section 4.2(A) or (B) above shall vest in benefits in accordance with the schedule appearing in Section 4.1 (A) above.

4.3 Notwithstanding the vesting schedules described above, a Participant's right to his/her Normal Retirement Benefit shall become non-forfeitable upon attainment of Normal Retirement Age.

SECTION V RETIREMENT INCOME

5.1 Basic Retirement Income: For retirements on or after August 1, 2017, the monthly amount of Basic Retirement Income to which a Participant shall be entitled upon reaching his/her Normal Retirement Date shall be the sum of (A) and (B) [the sum being multiplied by his/her vesting percentage].

(A) Past Service Retirement Income shall be equal to $100 multiplied by the number of years and fractions thereof of Credited Past Service subject to a maximum of $3,000 (30 years).

(B) Future Service Retirement Income shall be equal to a percentage of the Employer Contributions made on the Participant's behalf:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Accrual Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1967 through December 31, 1991</td>
<td>6.50%</td>
</tr>
<tr>
<td>January 1, 1992 through December 31, 1995</td>
<td>5.25%</td>
</tr>
<tr>
<td>January 1, 1996 through December 31, 1998</td>
<td>4.00%</td>
</tr>
<tr>
<td>January 1, 1999 through December 31, 2001</td>
<td>3.75%</td>
</tr>
<tr>
<td>January 1, 2002 through December 31, 2002</td>
<td>3.50%</td>
</tr>
<tr>
<td>January 1, 2003 through December 31, 2003</td>
<td>3.00%</td>
</tr>
<tr>
<td>January 1, 2004 through December 31, 2004</td>
<td>2.00%</td>
</tr>
<tr>
<td>January 1, 2005 through August 31, 2009</td>
<td>1.50%</td>
</tr>
<tr>
<td>September 1, 2009 or after</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

However, prior to January 1, 1976, if in any 3 Plan Years the Participant earned less than $15,000 in Covered Employment, no Future Service Retirement Income will be granted to the Participant for those years.
(C) (1) Unless the Participant elects otherwise, benefit payments shall begin no later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:

(a) the Participant attains Normal Retirement Age;
(b) the 5th anniversary of the Participant’s participation in the Plan;
(c) the Participant terminates service with the Employer; or
(d) the Participant submits an Application for Benefits to the Trust Fund Office.

(2) All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Internal Revenue Code. They will be consistent with the provisions of Section 401(a)(9) of the Internal Revenue Code and the regulations issued thereunder. If there is an inconsistency between the Plan and the Code or regulations, the provisions of the Code or regulations will prevail.

(a) For Participants attaining age 70-½ before January 1, 1988, benefit payments shall begin no later than April 1 of the calendar year following the calendar year in which the latest of the following events occurs: the Participant attains age 70-½ or the Participant retires.

(b) For Participants attaining age 70-½ during 1988 who have not retired as of January 1, 1989, benefit payments shall begin no later than April 1, 1990.

(c) For Participants attaining age 70-½ between January 1, 1989, and December 31, 1996, benefit payments shall begin no later than April 1 of the year immediately following attainment of age 70-½.

(d) For Participants attaining age 70-½ on or after January 1, 1997, benefit payments shall begin no later than April 1 of the calendar year following the later of (1) the calendar year in which the Participant attains age 70-½ or (2) the calendar year in which the Participant retires. However, a 5% owner must commence his retirement no later than April 1 of the calendar year following the calendar year in which he attains age 70-½.

(3) Distributions made to Beneficiaries of retirees will be made at least as rapidly as under the method of distribution being made prior to the Participant’s death.

(a) If the Participant dies after distribution of his or her interest has commenced, the remaining portion of his or her interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant’s death.

(b) If the Participant dies before distribution of his or her interest commences, the Participant’s entire interest will be distributed no later than 5 years after the Participant’s death except to the extent that an election is made to receive distributions in accordance with (1) or (2) below:
1. if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary commencing no later than 1 year after the Participant's death;

2. if the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the date on which the Participant would have attained age 70½ and if the spouse dies before payments begin, subsequent distributions shall be made as if the spouse had been the Participant.

5.2 Early Retirement Income: The monthly amount of retirement income payable on a Participant's Early Retirement Date (provided he/she is fully vested at 100% with 10 Years of Credited Service) shall be equal to his/her Basic Retirement Income earned for Credited Service prior to January 1, 2005 reduced by ¼ of 1% for each month that his/her Early Retirement Date precedes Normal Retirement Age plus his/her Basic Retirement Income earned for Credited Service on or after January 1, 2005 reduced by ½ of 1% for each month that his/her Early Retirement Date precedes Normal Retirement Age. Effective January 1, 2011, a Participant’s Early Retirement Income shall be equal to his/her Basic Retirement Income earned for all Credited Service reduced by the Actuarial Equivalent Early Retirement Factors in Appendix A. These reductions are made to reflect the fact that payments commence sooner and are apt to be paid over a longer period of time than if he/she had retired on his/her Normal Retirement Date.

5.3 Postponed Retirement Income: A Participant who retires on a Postponed Retirement Date will receive a monthly amount of Basic Retirement Income for Credited Service to his/her actual date of retirement in accordance with (A) and (B) and (C) of Section 5.1. A Participant who delays retirement and does not continue to work in Covered Employment or does not engage in Prohibited Employment beyond Normal Retirement Age shall receive a benefit that is the Actuarial Equivalent of the benefit that would have been payable at the Participants Normal Retirement Age using the terms of the Plan in effect on that date.

SECTION VI CONTRIBUTIONS

6.1 All Benefits provided by the Plan will be financed entirely by Employer Contributions as required in the Collective Bargaining Agreements including earnings of the Trust Fund, and shall be paid out of the Trust Fund.

6.2 The Pension Trustees shall maintain a funding standard account pursuant to the requirements of the Employee Retirement Income Security Act of 1974.

6.3 In no event will any parts of the Plan’s assets revert to any Employer or Union or be used for or diverted to any purpose other than for the exclusive purpose of providing benefits to Participants and Beneficiaries and for defraying reasonable expenses of administering the Plan as authorized by the Plan or the Trust Agreement. However, a contribution made by an Employer as a mistake of fact or law [other than a mistake as to the qualified status of the Plan under Section 401(a) of the Internal Revenue Code] may be refunded by the Trustees if the Employer notifies the Trust Fund within 12 months of the date that the contribution was made by reason of such mistake. Such refunds shall be reduced by any administrative costs and/or benefits paid based on the mistaken payments.
6.4 No person shall have any claim for benefits with respect to this Plan against the Trustees, the Union, an Association, an Employer or any insurance company except as may be set forth specifically in this Plan, any applicable insurance contract, or as provided by applicable law. The only persons who shall be entitled to participate in the Plan and receive benefits from the Trust Fund will be those Employees who have performed Covered Employment. It is expected that Employers will submit contributions only on behalf of such Employees. The receipt by the Trust Fund of contributions that may be submitted on behalf of persons who may not be eligible to participate in the Plan shall not prevent the Trustees from declining or terminating the participation of such persons nor shall such receipt constitute a waiver of any of the provisions of this Plan.

6.5 The Union, the Employers and the Trustees do not guarantee the payment of any benefits under this Plan. It shall be understood specifically that benefits shall be paid under the Plan only to the extent that funds are available therefore under the Trust.

6.6 Employer Contributions required in the Collective Bargaining Agreement shall be based on compensation as defined by the Collective Bargaining Agreement. However, Employer Contributions based on compensation shall also conform to the requirements of Code Section 401(a)(17), as amended.

SECTION VII NORMAL AND OPTIONAL FORMS OF RETIREMENT PAYMENT

7.1 Normal Form of Payment

(A) Unless an optional form of benefit is selected by a Participant and his/her spouse pursuant to Section 7.4, the Basic Retirement Income to which a married Participant is entitled shall be paid to him/her monthly, commencing on his/her Retirement Date, in the form of a 50% Joint and Survivor Pension. The Basic Retirement Income described in Section V is Actuarially Adjusted to provide a monthly benefit to the Participant for his/her lifetime, with 50% of the amount he/she was receiving continuing monthly after his/her death (provided only if the marriage had been in effect for at least one year) to his/her surviving spouse and these payments shall terminate on the first day of the month in which the surviving spouse’s death occurs. If a Participant receiving a 50% Joint and Survivor Pension outlives his/her spouse, monthly payments following the spouse’s death shall be increased to equal the Basic Retirement Income to which the Participant would have been entitled on his/her last retirement date.

(B) If a Participant is not legally married or if a married Participant and his/her spouse have waived the 50% Joint and Survivor Pension pursuant to Section 7.4, the Basic Retirement Income to which he/she is entitled shall be paid to him/her monthly commencing on his/her retirement date and terminating with the later of: (1) the payment for the month in which his/her death occurs, or (2) the balance of 48 monthly payments made to a designated Beneficiary. Effective January 1, 2011, the Basic Retirement Income shall be paid to the Participant monthly commencing on his/her retirement date and terminating with the payment for the month in which his/her death occurs.

7.2 Optional Forms of Payment

(A) In lieu of the Normal Form of Payment, a Participant (and spouse, if any) shall have the option to elect a payment in one of the following forms: A reduced retirement income with either 100%, 75%, 66²⁄³ % or 50% payable to a designated Contingent Annuitant if such Contingent Annuitant shall survive him/her. Such Optional Form of Payment shall be Actuarially Equivalent in value to the Normal Form of Payment provided under Section 7.1. As required by Internal Revenue Code Section 401 (a)(9), if the Participant retires before age 70 and the Contingent Annuitant is a non-spouse Legal Dependent of the Participant,
the 100% option is available only if the difference between the Participant's age and the Legal Dependent's age does not exceed 10 years plus the number of complete years between the Annuity Starting Date and age 70;

(2) the 75% option is available only if the difference between the Participant's age and the Legal Dependent's age does not exceed 19 years plus the number of complete years between the Annuity Starting Date and the age 70;

(3) the 66²⁄³% option is available only if the difference between the Participant's age and the Legal Dependent's age does not exceed 24 years plus the number of complete years between the Annuity Starting Date and age 70.

(B) If a Contingent Annuitant designated by an unmarried Participant who has elected one of these options predeceases the Participant before the Participant’s Optional Form of Payment becomes payable, the election of an option shall become null and void and of no effect. Once an unmarried Participant elects an option, it cannot be changed or rescinded without permission of the Pension Trustees. Permission may be subject to satisfactory evidence of good health by the Contingent Annuitant. In no case shall the election of an Optional Form of Payment under this subsection result in the Participant receiving less than 50% of the Basic Retirement Income to which he/she otherwise would have been entitled under Normal Form of Payment option [Section 7.1 (B)].

(C) Election of an optional form of Retirement Income must be made within the applicable election period and in the manner specified in Section 7.4, if applicable. For purposes of this Section 7.2(C), the applicable election period commences 180 days prior to the Annuity Starting Date and ends on the Annuity Starting Date. Any amount payable to a surviving spouse will be provided only if the marriage had been in effect for at least one year.

7.3 Pre-retirement Survivor Pension

(A) If a married Participant dies after the earliest retirement age but before retirement, the Participant’s surviving spouse will receive the same benefit that would be payable if the Participant had retired with an immediate 50% Contingent Annuitant Option with the Participant’s spouse named as the co-annuitant on the day before the Participant’s date of death. The surviving spouse may elect to commence payment under such pension within a reasonable period after the Participant’s death. The actuarial value of benefits that commence later than the date on which payments would have been made to the surviving spouse under a 50% Contingent Annuitant Option in accordance with this provision shall be Actuarially Adjusted to reflect the delayed payment.

(B) If a married Participant dies on or before the earliest retirement age, the Participant’s surviving spouse will receive the same benefit that would be payable if the Participant had:

1. separated from service on the date of death (or the date of separation from service, if earlier);
2. survived to the earliest retirement age;
3. retired with an immediate 50% Contingent Annuitant Option with the Participant’s spouse named as the co-annuitant at the earliest retirement age; and
4. died on the day after the earliest retirement age.
(C) For purposes of Section 7.3(B), a surviving spouse will begin to receive payments as of the date the Participant would have reached his/her earliest retirement age. Benefits commencing after the earliest retirement age will be the Actuarial Equivalent of the benefit to which the surviving spouse would have been entitled if benefits had commenced at the earliest retirement age under an immediate 50% Contingent Annuitant Option in accordance with Section 7.3(B).

(D) Effective January 1, 2007, the Beneficiary of a Participant who dies while performing qualified military service, shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant died as an active Employee, in accordance with Code §401(a)(37).

7.4 Waiver of 50% Joint and Survivor Pension

(A) Any waiver of a 50% Joint and Survivor Pension shall not be effective unless:

1. the Participant’s spouse consents in writing to the election;
2. the spouse’s consent acknowledges the effect of the election;
3. the spouse’s consent is witnessed by a Plan representative or notary public; and
4. the Participant and spouse jointly designate a specific alternate beneficiary (which may include the spouse or any other contingent beneficiary) which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent); and

5. the waiver is made within 180 days of the Annuity Starting Date.

Additionally, a Participant’s waiver of the 50% Joint and Survivor Pension will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no spouse or the spouse cannot be located, a Participant’s waiver will be deemed a valid election.

(B) Any consent by a spouse obtained under this provision shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time prior to the Annuity Starting Date. The number of waivers or revocations shall not be limited.
7.5 **Annuity Starting Date** means the first day of the first period for which an amount is paid as an annuity or in any other form. If benefit payments are ceased pursuant to Section 7.6 for any employee who resumes Covered Employment, the recommencement of benefit payments shall be treated as a new annuity starting date. The Plan shall provide the Participant with a distribution notice no less than thirty (30) days and no more than one-hundred-eighty days (180) days before the Participant’s Annuity Starting Date. Such notice shall be in writing and shall include an explanation of the eligibility requirements for, the material features of, and the relative values of the forms of Benefits available under this Section VII. This notice shall include an explanation of (A) the terms and conditions of the 50% Joint and Survivor Pension, (B) the Employee’s right to make, and the effect of, an election to waive the 50% Joint and Survivor Pension; (C) the rights of a Participant’s Spouse, (D) the right to make, and the effect of, a revocation of an election to waive the 50% Joint and Survivor Pension and (E) the Participant’s right to defer receipt of a distribution.

7.6 (A) **Retirement**

Once a Participant has retired on a Retirement Date and has commenced receiving monthly Retirement Income, to be deemed retired, a Participant must not be engaged in Prohibited Employment for at least one month and any time thereafter that results in the suspension of pension benefits under Section 7.6(B).

(B) **Suspension of Payments**

**Before the Required Beginning Date**

Monthly retirement income payments will cease for the number of months it took to accumulate 480 hours in Prohibited Employment. Payments will also cease for months in which 40 or more hours were worked in Prohibited Employment in a Plan Year subsequent to 480 hours.

**After the Required Beginning Date**

Notwithstanding the foregoing, a Participant beginning with the April 1 immediately following the Calendar Year in which he/she attains 70-1/2, may be employed in any capacity and be considered retired and entitled to a pension under this Plan.

(C) **Notices**

A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be prohibited under the provisions of Section 1.19 and without regard to the number of hours of such work.

The Board of Trustees may at any time or from time to time, as a condition to receiving future benefit payments, require that a Participant submit evidence verifying that he/she is unemployed or that any employment does not constitute work of the type prohibited under the provisions of Section 1.19.

Whenever the Board of Trustees becomes aware that a Pensioner is working or has worked in Prohibited Employment in any month after retirement and has failed to give timely notice to the Plan of such employment, the Board may, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the Pensioner worked for at least 481 hours in the Plan Year in Prohibited Employment. The Pensioner may overcome such presumption by establishing that his/her work was not in fact an appropriate basis, under the Plan, for suspension of benefits, in which event the withheld payment will be forwarded to the Pensioner at the next regularly scheduled time for payment. The Board shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumption set forth in this paragraph.

A Pensioner whose pension has been suspended shall notify the Plan when Prohibited Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
A Pensioner may ask the Trustees whether particular employment will be prohibited.

The Trustees shall inform a Pensioner of any suspension of his benefits as required by applicable federal law.

(D) Review

A Pensioner shall be entitled to a review of a determination suspending his/her benefits or regarding contemplated employment by written request filed with the Board of Trustees as provided in Section 10.4.

(E) Waiver of Suspension

The Trustees may, upon their own motion or on request of a Pensioner, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on Pensioner's previous record of benefit suspensions or noncompliance with reporting requirements under this Article.

(F) Overpayment of Benefits

Overpayments attributable to payments made for any month or months for which the Pensioner's benefits have been suspended shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Trustees may withhold up to one hundred percent (100%) of the first pension payment made upon resumption of benefits after a suspension.

A Pensioner who resumes retirement before Normal Retirement Age shall have one hundred percent (100%) of his/her benefit withheld until the amount of overpayments is recovered or, if earlier, until he/she reaches Normal Retirement Age, at which time the rules in the paragraph above shall apply.

If a Pensioner dies before overpayments have been recovered, deductions shall be made from the benefits payable to his/her beneficiary or surviving spouse, subject to the percentage limitations on the rate of deduction in the paragraphs above.

The foregoing provisions of this Section 7.6(F) shall not limit the Trustees from recovering an overpayment(s) by means other than a deduction from the monthly pension benefit.

(G) Resumption of Benefit Payments

When he/she subsequently retires and becomes eligible to receive retirement payments, his/her monthly Retirement Income payments will be equal to his/her previously received monthly payment. Any additional Retirement Income earned during his/her return to full-time Covered Employment will be payable in the same form of benefit starting on February 1 of the following Plan Year.

SECTION VIII DISTRIBUTIONS

8.1 If a vested Participant is no longer working in Covered Employment, he/she is entitled to receive the vested portion of his/her Basic Retirement Income on a date in which he/she is eligible to retire.
8.2 Cash-out of Certain Small Pension Accruals

(A) If a vested Participant terminates covered employment and the present value of the Participant’s vested Retirement Income is not greater than $1,000, the Participant will receive, at the Trustees’ discretion, a distribution of the present value of the entire vested portion of such Retirement Income and the non-vested portion will be treated as a forfeiture. No distribution will be made under the preceding sentence after the Annuity Starting Date unless the Participant and his/her spouse (or the surviving spouse, where the Participant has died) consent in writing to such distribution. For purposes of this Section, if the present value of a vested Retirement Income is zero, the employee shall be deemed to have received a distribution of such vested Retirement Income.

(B) If a Participant’s vested Retirement Income satisfies the conditions set forth in (A) above, the Pension Trustees may direct that Payments be made quarterly, semi-annually, annually or in a lump sum.

(C) For the purpose of the foregoing provisions, present value shall not be less than the amount calculated based on the mortality table contained in the IRS Revenue Ruling 2001-62 and an interest rate equal to the annual rate on the 30-year Treasury securities for the calendar month preceding the stability period. The stability period is the Plan Year.

(D) If a Participant receives or is deemed to receive a distribution pursuant to this Section and the Participant resumes Covered Employment under the Plan, he/she shall have the right to restore his/her Retirement Income (including all optional forms of benefits and subsidies relating to such benefits), to the extent forfeited, upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate of 5%. Such repayment must be made before the earlier of 5 years after the first date on which the Participant subsequently resumes Covered Employment, or the date the Participant incurs 5 consecutive one-year Breaks-in-Service following the date of distribution.

8.3 Break-in-Service Effective January 1, 1986

(A) For purposes of vesting, non-vested benefits are forfeited if a Participant incurs a one-year Break-in-Service. A one-year Break-in-Service occurs when a Participant does not work more than 500 hours in a Plan Year. A Participant may have his/her non-vested benefits reinstated if he/she avoids a permanent Break-in-Service. A permanent Break-in-Service occurs when the greater of either of the following numbers equals or exceeds the Participant’s total years of Credited Service to the date in which the Participant left Covered Employment: (1) five, or (2) the total of a Participant’s consecutive one-year Breaks-in-Service. A Participant will have his/her benefits and vesting years reinstated if he/she returns to Covered Employment and works at least 1,000 hours in any 2 consecutive Plan Years before a permanent Break-in-Service occurs.
A one-year Break-in-Service cannot be caused by pregnancy, parental leave due to childbirth, caring for a newly adopted child, disablement, time spent in the armed forces or any other authorized leave of absence approved by the Trustees.

For purposes of vesting only, an employee who becomes a Participant in this Plan but who worked for the same Employer both immediately preceding his/her participation in this Plan and thereafter shall have his/her total period of service with this Employer combined for purposes of vesting.

The Break-in-Service provisions of subsections (A) and (B) above shall not apply to Participants who are partially or fully vested in accordance with Section IV.

A one-year Break-in-Service shall not cause the termination of participation for a retiree or a vested Participant. However, an individual who has lost his status as a Participant in accordance with this Section 8.3 shall again become a Participant by meeting the requirements of Section 8.3(A) on the basis of Service after the Plan Year during which his participation terminated.

8.4 Separation from Service Prior to Age 55
If a Participant separates from service before satisfying the age requirement for Early Retirement, but has satisfied the service requirement, the Participant will be entitled to receive an Early Retirement Benefit upon satisfaction of such age requirement (see Sections 3.2 and 5.2).

8.5 Death Distribution Provisions

(A) Except as otherwise provided in Section 7.1 (concerning 50% Joint and Survivor Pension) and Section 7.3 (concerning pre-retirement survivor pension), the requirements of this Section shall apply to any distribution of a Participant’s interest and shall take precedence over inconsistent provisions of this Plan.

(B) Distribution beginning before death: If the Participant dies after distribution of his/her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant’s death.

(C) Distribution beginning after death: If the Participant dies before distribution of his/her interest begins, distribution of the Participant’s entire interest shall be completed by December 31 of the calendar year containing the 5th anniversary of the Participant’s death except to the extent that an election is made to receive distributions in accordance with (1) or (2) below:

(1) If any portion of the Participant’s interest is payable to a designated Beneficiary (other than the Participant’s surviving spouse), distributions may be made over the life or over a period certain not greater than the life expectancy of the designated Beneficiary and shall commence on or before December 31 of the calendar year immediately following the calendar year in which the Participant died;

(2) If the designated Beneficiary is the Participant’s surviving spouse, the date distributions are required to begin in accordance with (1) above shall be on or before the later of: (a) December 31 of the calendar year immediately following the calendar year in which the Participant died and (b) December 31 of the calendar year in which the Participant would have attained age 70-½.
If the Participant has not made an election pursuant to this Section 8.5(C) by the time of his/her death, the Participant’s designated Beneficiary must elect the method of distribution no later than the earlier of: (a) December 31 of the calendar year in which distributions would be required to begin under this Section or (b) December 31 of the calendar year that contains the 5th anniversary of the date of death of the Participant. If the Participant has no designated Beneficiary, or if the designated Beneficiary does not elect a method of distribution, distribution of the Participant’s entire interest must be completed by December 31 of the calendar year containing the 5th anniversary of the Participant’s death.

(D) For purposes of Section 8.5(C) above, if the surviving spouse dies after the Participant, but before payments to such spouse begin, the provisions of Section 8.5(C), with the exception of Subsection (2) therein, shall be applied as if the surviving spouse were the Participant.

(E) For purposes of this Section 8.5, any amount paid to a child of the Participant will be treated as if it had been paid to the surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.

(F) If no designated Beneficiary is alive at the time any benefits are payable as a result of a Participant’s death, then benefits will be paid to one or more of the surviving relatives of the deceased Participant, in the following order of succession: lawful spouse, children in equal shares, parents in equal shares, siblings in equal shares, or if none of the above is living, then to the Participant’s estate.

SECTION IX DISABILITY BENEFITS

9.1 A Participant who becomes totally disabled on or after January 1, 1995 but before January 1, 2011, and prior to the attainment of age 55 is eligible for ancillary disability benefits payable monthly from the date of disability (as determined by the federal Social Security Administration) to age 55. A Participant who is deemed to be totally and permanently disabled by the federal Social Security Administration may receive a monthly benefit equal to 70% of the retirement income accrued under Section 5.1(A) and (B) prior to January 1, 2005 plus 40% of the retirement income accrued under Section 5.1(A) and (B) on and after January 1, 2005, subject to the following requirements:

(A) the Participant must be 100% vested on the date of disability;

(B) the Participant must have worked a minimum of 2,000 hours of covered employment in the 2 years immediately preceding the date of disability;

(C) the disability must not have occurred while the Participant was in the Armed Forces of any country, or as a result from chronic alcoholism, narcotics addiction, self-infliction or while engaged in a criminal enterprise; and

(D) the Participant must have filed an Application for Benefits. In no event shall disability benefits be payable prior to the date of filing of an Application for Benefits.

9.2 The Participant must provide to the Trust Fund Office continuous evidence of disability to remain eligible for ancillary disability benefits. The Participant will no longer be eligible for ancillary disability benefits upon the soonest of the following:

(A) return to active employment in any form or capacity;

(B) the Participant is no longer considered totally and permanently disabled by the federal Social Security Administration;
attainment of age 55 (at which time the Participant may apply for Early Retirement
Benefits).

SECTION X  ADMINISTRATION, APPLICATION FOR BENEFITS, DISPUTES
AND APPEALS

10.1 The Plan is administered by the Pension Trustees whose method of selection, powers and duties
are set forth in the Trust Agreement.

10.2 The Pension Trustees shall be made up as follows: 5 Employer Trustees and 4 Trustees from
Local 16, I.A.T.S.E. and 1 Trustee from Local 107, I.A.T.S.E.

10.3 Eligibility for disability and/or Early Retirement Benefits will not begin until the Fund has received
a completed Application for Benefits. Eligibility for Normal Retirement Benefits begins on the
Normal Retirement Date.

10.4 Remedies Available Under the Plan for the Redress of Claims Which are Denied in Whole or in
Part.

(a) If your claim is denied in whole or in part, you will receive a letter setting out in detail the
specific reasons for the denial, specific reference to pertinent Plan provisions on which
the denial is based, a description of any additional material or information necessary for
you to perfect the claim, an explanation of why such material or information is necessary,
and an explanation of the claim appeal procedure.

This notice of denial shall be given within ninety (90) days after the claim is filed unless
special circumstances require an extension of time for processing the claim. However, for
disability claims, the notice of denial shall be given within forty-five (45) days after the
claim is filed unless special circumstances require an extension of time for processing the
claim. You must, however, have supplied the Trust Fund with complete information
relevant to your benefit claim. If such an extension is required, you will be sent written
notice within ninety (90) days of the time the claim is filed, or within forty-five (45) days for
a disability claim, stating the special circumstances requiring the extension and date by
which a decision on the claim can be expected. The final date for the decision shall not
normally be more than 180 days or 105 days for a disability claim from the date the claim
is filed. If a notice of denial is not given within the time required, you may proceed to the
review stages described in the material that follows as though the claim had been denied.

(b) If you are not satisfied, or do not agree with, the reasons for the denial of our claim, you
may appeal the decision to the Board of Trustees.

(1) Your appeal should be submitted in writing by you or your duly authorized
representative. It must set out your reasons for appeal and the basis of your
dissatisfaction or disagreement with the denial of your claim for benefits. Any
evidence or documentation to support your position should be submitted with
your written appeal. You or your representative may review the documents that
pertain to your claim and its denial and submit a statement of the issues, together
with your comments on them, in writing.

(2) Your appeal must be made within sixty (60) days, or in the case of a denial of
disability benefits within one hundred eighty (180) days of the date you receive
the letter denying your claim.
(3) The Board will review your claim and appeal promptly. It will advise you of its
decision in writing, setting out specific reasons for the decision, with specific
references to pertinent Plan provisions on which the decision is based. This
written decision will be sent to you not later than sixty (60) days after receipt of
your written appeal, and for a disability claim, not later than forty-five (45) days,
unless special circumstances require an extension of time for processing the
appeal, obtaining more information or conducting an investigation of the facts. A
written decision will be sent no later than one hundred twenty (120) days after
receipt by the Board of your written appeal, and for a disability claim no later than
ninety (90) days, provided that the Trust Fund has all the information necessary
to make a determination of the appeal.

(4) Notwithstanding the above time limits, there may be further delay in responding
to the appeal if it is necessary to request and await receipt of information from
the Social Security Administration, or, if the Participant has not provided all the
necessary information requested by the Trustees.

(c) No legal action may be commenced or maintained against the Pension Plan, the Board of
Trustees or Trust Fund more than two (2) years after a claim's appeal has been denied.

SECTION XI  RIGHT TO CHANGE OR TERMINATE

11.1 It is intended that the Plan will continue indefinitely but the Pension Trustees reserve the right to
change, modify, amend or terminate the Plan at any time.

11.2 In the event the Plan is terminated or partially terminated by action of the Pension Trustees, the
rights of all affected employees to benefits accrued to the date of such termination or partial
termination (to the extent funded as of such date), or the amounts credited to the employees' accounts, shall be nonforfeitable. All assets of the Plan remaining after all expenses incurred in terminating or administering the Plan have been paid will be used for the benefit of Participants, retired Participants, their spouses, their beneficiaries or their Contingent Annuitants.

SECTION XII  PROCEDURE ON TERMINATION

12.1 If the Plan is terminated, the Pension Trustees will immediately determine the liability for the
continuance of monthly income payments to all Participants who had retired or were eligible to
retire 3 years prior to the date of the Plan's termination. If the assets of the Trust Fund are
insufficient to fully provide for the foregoing, the Pension Trustees will allocate the Trust Fund to
retired Participants or Participants who were eligible to retire 3 years prior to the date of the
Plan’s termination in proportion to the actuarial value of their accrued benefits on the date of the
termination of the Plan.

12.2 If the Trust Fund is more than sufficient to fully provide benefits in accordance with Section 12.1,
the balance will be allocated to remaining Participants in proportion to the actuarial value of their
accrued benefits on the date of termination of the Plan.

12.3 The amount allocated to each Participant, or retired Participant, will be used to provide monthly
benefits through continuance of the Trust Fund, or a new trust fund, or purchase of insurance
annuity contracts provided, however, that the Pension Trustees, upon finding it is not practical or
desirable under the circumstances to do any of the foregoing, may, with the majority consent of
its members, provide for some other means of disposing of the allocations of the Trust Fund,
including making payments in cash to the Participants and/or the retired Participants.
SECTION XIII  INALIENABILITY

13.1 No Participant or any other person having or claiming to have any interest of any kind or character in or under this Plan or in the Trust Fund or any part thereof or payment therefrom will have any right to sell, assign, transfer, convey, hypothecate, anticipate or otherwise dispose of such interest, and such interest will not be subject to any liabilities or obligations of, or any bankruptcy proceedings, claims or creditors, attachment, garnishment, executive levy or other legal process against such person or his/her property unless so ordered by a Qualified Domestic Relations Order (QDRO).

13.2 The benefits provided by this Plan are subject to any Qualified Domestic Relations Order that meets the ERISA requirements, creates or recognizes the existence of an alternate payee’s right to, or assigns to an alternate payee the right to receive all or a portion of the benefits payable with respect to a Participant under the Plan. A QDRO would include judgments, decrees or orders that relate to the provision of child support, alimony payments or marital property rights to a spouse, child or other dependent of a Participant and is made pursuant to a State domestic relations law (including a community property law). Determination regarding whether a domestic relations order is qualified is subject to the sole discretion of the Trustees. Neither the Plan nor its agents and representatives shall be responsible for compliance with any domestic relations order the Trustees have not determined to be qualified. The Trustees shall be authorized to formulate written procedures to determine the qualified status of a domestic relations order and to administer payment of benefits in accordance with such orders as the Trustees determine to be qualified.

SECTION XIV  FACILITY OF PAYMENT

14.1 If any Participant, retired Participant, spouse, Beneficiary or Contingent Annuitant eligible to receive payment under the Plan is determined after due deliberation by the Pension Trustees to be legally, physically or mentally incapable of personally receiving and receipting for any payment under this Plan, the Pension Trustees may direct payments to such other person(s) or institution(s) the Trustees have determined that are maintaining or have custody of such payee until such time as a claim is made by a duly appointed guardian or other legal representative of such payee. Such payments will constitute a full discharge of the liability of the Plan to the extent thereof.

SECTION XV  NON-COLLECTIVELY BARGAINED EMPLOYEES

15.1 Application of this Section to “Non-Collectively Bargained Employees” Only: Effective January 1, 1989, the continued participation in the Plan of employees who are not covered by a collective bargaining agreement or who are not “bargaining unit alumni” as defined by the Treasury Regulations (employees hereinafter referred to as “non-collectively bargained employees”) is subject to the supplemental conditions and limitations established in this Section.

15.2 Top Heavy Plan Requirements: For any top heavy Plan Year, the Plan shall provide the special vesting requirements of Code Section 416(b)(1)(B) and the special minimum benefit requirements of Code Section 416(c)(1).

15.3 Determination of Top Heavy Status

(A) This Plan shall be a top heavy plan for any Plan Year commencing after December 31, 1988, in which, as of the Determination Date:

(1) the present value of accrued benefits of Key Employees, and
the sum of the aggregate accounts of Key Employees under this Plan and all plans of an aggregation group, exceeds 60% of the present value of accrued benefits and the aggregate accounts of all Key and Non-Key Employees under this Plan and all plans of an aggregation group.

If any Participant is a Non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's present value of accrued benefit and/or aggregate account balance shall not be taken into account for purposes of determining whether this Plan is a top heavy or super top heavy plan (or whether any aggregation group that includes this Plan is a top heavy group). In addition, for Plan Years beginning after December 31, 2001, if a Participant or former Participant has not performed any services for any Employer maintaining the Plan at any time during the 1 year period ending on the determination date, any accrued benefit for such Participant or former Participant shall not be taken into account for the purposes of determining whether this Plan is a top heavy or super top heavy plan.

(B) This Plan shall be a super top heavy plan for any Plan Year in which, as of the determination date:

(1) the present value of accrued benefits of Key Employees, and

(2) the sum of the aggregate accounts of Key Employees under this Plan and all plans of an aggregation group, exceeds 90% of the present value of accrued benefits and the aggregate accounts of all Key and Non-Key Employees under this Plan and all plans of an aggregation group.

(C) "Determination Date" means the last day of the preceding Plan Year.

(D) "Present Value of Accrued Benefit" is determined:

(1) in the case of a Participant other than a Key Employee, using the single accrual method used for all plans of the Employer and affiliated employers or, if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C);

(2) as of the most recent actuarial valuation date, which is the most recent valuation date within a 12 month period ending on the determination date;

(3) for the first Plan Year, as if (a) the Participant terminated service as of the determination date; or (b) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated accrued benefit as of the determination date;

(4) for the second Plan Year, the accrued benefit taken into account for a current Participant must not be less than the accrued benefit taken into account for the first Plan Year unless the difference is attributable to using an estimate of the accrued benefit as of the determination date for the first Plan Year and using the actual accrued benefit for the second Plan Year;

(5) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date;

(6) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Year;

(7) by not taking into account proportional subsidies;
(8) by taking into account non-proportional subsidies.

(E) The calculation of a Participant’s present value of accrued benefit as of a determination date shall be the sum of:

(1) The present value of accrued benefit using the actuarial assumptions of Section V, which assumptions shall be identical for all defined benefit plans being tested for top heavy plan status, and

(2) any Plan distributions made within the Plan Year that includes the determination date or in the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting 5-year period for the one-year period (Plan Year). However, in the case of distributions made after the valuation date and prior to the determination date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already included in the Participant's present value of accrued benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1989, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an aggregation group will be counted. Further, benefits paid because of death, to the extent such benefits do not exceed the present value of accrued benefits existing immediately prior to death, shall be treated as distributions for the purposes of this paragraph.

(F) “Top Heavy Group” means an aggregation group in which, as of the determination date, the sum of:

(1) the present value of accrued benefits of Key Employees under all defined benefit plans included in the group, and

(2) the aggregate accounts of Key Employees under all defined contribution plans included in the group exceeds 60% of a similar sum determined for all Participants.

(G) “Key Employee” is defined under Code Section 416(i)(1) and regulations thereunder. The term generally means any Employee or former Employee (or Beneficiary of such Employee) as of any determination date who, for any Plan Year in the determination period:

(1) is an officer of the Employer and has compensation in excess of $130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002);

(2) is a 5% owner of the Employer; or

(3) is a 1% owner of the Employer and effective July 1, 1994, has compensation of more than $150,000.

The number of officers taken into account under subparagraph (G)(1) will not exceed the greater of 3 or 10% of the total number of Employees, but no more than 50 officers will be taken into account under subparagraph (G)(1).

Non-Key Employee is an Employee who does not fit the definition of Key Employee.
“Compensation” for purposes of this Section means compensation as determined under Code Section 415(c)(3) and the regulation Section 1.415(c)-2(d)(3), but including amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from the Employee’s gross income. For purposes of this Section, “compensation” shall conform to the requirements of Code Section 401(a)(17). Differential wage payments as defined in Section 3401(h)(2) of the Internal Revenue Code while performing Qualified Military Service are also included as compensation. The family unit (as defined by the Code) of an Employee who is either a 5% owner or is both a Highly Compensated Employee and one of the 10 most Highly Compensated Employees, (a) shall be treated as a single Employee subject to the compensation limitations for a single Employee, and (b) except for the purpose of determining compensation below the Plan’s integration level, the annual compensation limit shall be allocated among members of the Employee’s family unit. For purposes of this Section, family members include the spouse, lineal ascendants and descendants of the Employee or former Employee and the spouses of such lineal ascendants and descendants.

(1) “Aggregate account” and “aggregation group” shall have a meaning permitted under the Code or Treasury Regulations.

(2) “Highly Compensated Employee” is any active or former Employee of an Employer who:

(a) Was a 5-percent owner of the Employer at any time during the current year or the preceding year, or

(b) For the preceding year:

(1) Had Compensation, as defined in this Section, from the Employer in excess of the dollar amount referenced in Section 414(q)(1)(B) of the Internal Revenue Code, as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury. For purposes of determining if an Employee’s Compensation from an Employer exceeds the dollar amount under Section 414(q)(1)(B) of the Internal Revenue Code (adjusted for the cost of living) in the preceding year, the preceding year shall be the calendar year beginning within the Plan Year immediately preceding the Plan Year for which the test is being applied, and

(2) Was in the top-paid group of Employees for such preceding year. An Employee is in the top-paid group of Employees for any year if such Employee is in the group consisting of the top twenty percent of the total Employees when ranked by compensation paid during such year.

(c) Notwithstanding any other provision of this Section 15, whether an Employee or former Employee is a Highly Compensated Employee is determined separately with respect to each Individual Employer, based solely on that Employee’s or former Employee’s Compensation from or status with respect to that Individual Employer.
15.4 **Minimum Benefit Requirement for Top Heavy Plan**

(A) The minimum accrued benefit derived from Employer contributions to be provided under this Section for each Non-Key Employee who is a Participant during a top heavy Plan Year shall equal the product of (1) \(\frac{1}{12}\)th of compensation averaged over the 5 consecutive limitation years or actual number of limitation years, if less, which produces the highest average, and (2) the lesser of (i) 2% multiplied by Years of Service, or (ii) 20%, expressed as a single life annuity.

(B) For purposes of this Section, Years of Service for any Plan Year beginning before January 1, 1984, or for any Plan Year during which the Plan was not a top heavy plan shall be disregarded. Further, for purposes of this Section, Years of Service for any Plan Year beginning after December 31, 2001 when the Plan benefits no key employee or former key employee shall be disregarded.

(C) For purposes of this Section, “Compensation” for any limitation year ending in a Plan Year which began prior to January 1, 1989, subsequent to the last limitation year during which the Plan is a top heavy plan, or in which the Participant failed to complete a Year of Service, shall be disregarded.

(D) Effective July 1, 1994, the annual compensation of each Employee taken into account under the Plan shall not exceed the OBRA 1993 annual compensation limit. The OBRA 1993 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B). The cost of living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA 1993 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

(E) If payment of the minimum accrued benefit commences at a date other than Normal Retirement Date, the minimum accrued benefit shall be the Actuarial Equivalent of the minimum accrued benefit commencing at Normal Retirement Date.

15.5 **Minimum Vesting Requirements:** For any Plan Year in which this Plan is top heavy, the following vesting schedule will automatically apply to the Plan:

<table>
<thead>
<tr>
<th>Years of Credited Service</th>
<th>Vesting Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>40%</td>
</tr>
<tr>
<td>4</td>
<td>60%</td>
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<tr>
<td>5</td>
<td>80%</td>
</tr>
<tr>
<td>6 or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

The minimum vesting schedule applies to all benefits within the meaning of Code Section 411(a)(7) except those attributable to employee contributions, including benefits accrued before the effective date of Code Section 416 and benefits accrued before the Plan became top heavy. Further, no decrease in a Participant’s non-forfeitable percentage may occur in the event the Plan status as top heavy changes for any Plan Year. However, this Section does not apply to the account balances of any employee who does not have an Hour of Service after the Plan has initially become top heavy. Such employee’s account balance attributable to Employer Contributions and forfeitures will be determined without regard to this Section.
SECTION XVI  MISCELLANEOUS PROVISIONS

16.1 Admission of New Employer Groups: The Pension Trustees may extend the benefits of this Plan to other employer groups and other union locals. Such admissions, however, shall be allowed only after actuarial computations have been made and the Pension Trustees are satisfied that the admission of a new group shall not affect the soundness of the Plan with respect to the existing Participants in the Plan. Before the admission of any new group, however, the Pension Trustees shall specify in writing the effective date on which such group will become covered under this Plan and enumerate all conditions that are different from those set forth in this Plan as then in effect.

16.2 Presumption of Death: If a Participant has not made application for Retirement Income under this Plan and if, within 5 years following the later of his/her Normal Retirement Date or his/her last day of Covered Employment, such Participant and his/her named Beneficiary cannot be located after a reasonable diligent search, including the mailing of at least one registered letter to their last known addresses, the Participant shall be presumed to have died on the day immediately preceding his/her Normal Retirement Date with no benefits payable under this Plan. However, said benefits shall be reinstated if a claim is subsequently made by the Participant or Beneficiary for the forfeited benefit.

16.3 Changes in Plan to Conform with Treasury Department Regulations: Notwithstanding anything herein to the contrary, the Pension Trustees may make any modifications or amendments to the Plan which it deems necessary or appropriate in order to enable the Plan to qualify with the Treasury Department under Section 401 of the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974, or any other applicable statute, regulation or ruling.

16.4 Merger or Consolidation: In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan or trust, each Participant in the Plan shall receive a benefit immediately after the merger or consolidation that is equal to or greater than the benefit he/she would have been entitled to receive immediately before the merger or consolidation (if the Plan had then terminated).

16.5 Applicable Law: This Plan shall be construed, regulated and administered under the laws of the federal government and the State of California.

16.6 “Actuarially Equivalent” and “Actuarially Adjusted” mean an equivalent value based on the RP-2000 Healthy Annuitant Mortality Table for Males set forward two years, projected to 2020 using Scale BB, for Participants and the RP-2000 Healthy Annuitant Mortality Table for Females set forward two years, projected to 2020 using Scale BB, for Beneficiaries, and a 7% interest rate compounded annually. Actuarial equivalencies for purposes of the cash-out rules are described in Section 8.2(C).

For Actuarially Equivalent increases due to Postponed Retirement, the equivalent value is based on the 1983 Group Annuity Mortality Table for males set forward one year for Participants and for females set forward one year for Beneficiaries, and a 7% interest rate compounded annually for delays in benefit commencement up to August 1, 2017, and the RP-2000 Healthy Annuitant Mortality Table for Males set forward two years, projected to 2020 using Scale BB, for Participants and the RP-2000 Healthy Annuitant Mortality Table for Females set forward two years, projected to 2020 using Scale BB, for Beneficiaries, and a 7% interest rate compounded annually for delays in benefit commencement beyond August 1, 2017.

16.7 Maximum Retirement Benefit: Notwithstanding any provision of the Plan, the benefits payable with respect to a Participant under the Plan shall not, at any time within a Plan Year, exceed the maximum specified for qualified plans by Section 415 of the Internal Revenue Code except as accrued prior to the effective date of any provision of that Section.
16.8 **Mandatory Withholding:** The Plan shall withhold from any payment subject to mandatory withholding as required by the Internal Revenue Code, as amended, unless the distributee elects to have any portion of an eligible rollover distribution paid directly to an Eligible Retirement Plan, and has specified in writing the plan to which such distribution is to be paid.

(a) **Eligible Rollover Distribution:** An eligible rollover distribution is any distribution of all or any portion of the Participant’s balance or Actuarially Equivalent retirement income in the Plan. However, an eligible distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the Participant and Beneficiary; or for a specified period of 10 years or more; or any distribution to the extent the minimum required distribution rules of Section 401(a)(9) apply.

(b) **Eligible Retirement Plan:** An Eligible Retirement Plan is a qualified trust described in Section 401(a) of the Internal Revenue Code, an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code, a tax-sheltered annuity arrangement described in Section 403(b) of the Internal Revenue Code and an eligible plan under Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Internal Revenue Code, or to a surviving non-spouse beneficiary. An Eligible Retirement Plan is also a Roth IRA.

(c) **Distributee:** Individuals who may rollover distributions are (1) a Participant, (2) a surviving spouse, (3) a spouse or former spouse, who is the alternate payee under a qualified domestic relations order as defined in Section 414(p) of the Internal Revenue Code, or (4) a non-spouse beneficiary as permitted under Section 402(c)(11) of the Internal Revenue Code.

(d) **Direct Rollover:** A direct rollover is a payment by the Plan to the Eligible Retirement Plan specified by the distributee.
APPENDIX A
I.A.T.S.E. LOCAL #16 PENSION PLAN

Actuarial Equivalent Early Retirement Factors
For Participants Retiring on or After August 1, 2017

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<thead>
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<th>Age</th>
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<td>90.33%</td>
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<td>100.00%</td>
</tr>
</tbody>
</table>
I.A.T.S.E. LOCAL 16 PENSION PLAN
Restated and Amended as of August 1, 2017

The undersigned hereby certify that the Board of Trustees of the I.A.T.S.E. Local 16 Pension Plan does hereby adopt these Rules and Regulations, effective August 1, 2017.

Adopted this 29th day of June, 2017.

Union Trustees

Scott Houghton

Steve Lutge

James Beaumont

David Olsen

Kenneth Ryan

Employer Trustees

Debra Bernard

Greg Holland

Ron Bergman

Lance Houghton, II

Robert Sauter